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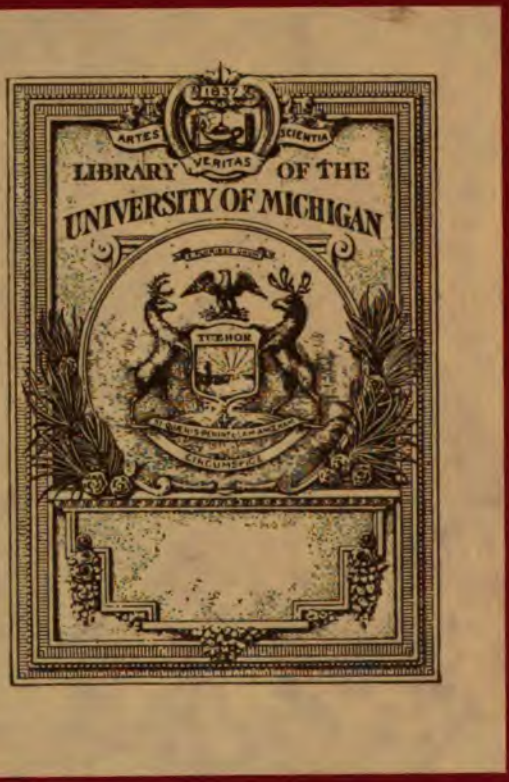
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THE MANUAL OF STATISTICS

STOCK EXCHANGE HAND-BOOK

1909

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GOVERNMENT SECURITIES STOCK EXCHANGE QUOTATIONS
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RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

AKRON & BARBERTON BELT RAILROAD CO.

A corporation formed under the laws of Ohio, May 6, 1902. The company is a consolidation of roads constituting a belt line around Barberton, O., with lines to Akron and Fairlawn, O. Road owned, 40 miles. The company is owned equally by the Cleveland, Akron & Columbus Railway Co. The Northern Ohio Railway Co. (Lake Erie & Western), Erie Railroad Co. and Baltimore & Ohio Railroad Co.

Stock.....Par $100.....Authorized $100,000.....Issued, $100,000

FUNDED DEBT

1st mort., 4 per cent., due June, 1942, June and Dec..... $1,038,000

The 1st mortgage is for $1,500,000, of which $400,000 was reserved for improvements. There is a sinking fund of 1 per cent. per annum, and the bonds can be drawn at 105 and interest. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, Robert R. Reed, Pittsburg.

Directors—Oscar G. Murray, Baltimore. C. E. Schaff, Chicago. Edward B. Taylor, Pittsburg. F. D. Underwood, New York. Joseph Wood, Pittsburg.

Main office, Barberton, O. Annual meeting, second Tuesday in April, at Akron, O.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited)

A corporation formed under the laws of Mississippi in March, 1889, as a reorganization of the Vicksburg & Meridian Railroad Co., which was sold under foreclosure.

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 32; passenger cars, 29; freight cars, 1,306.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par $100.....Authorized, $1,050,000.....Issued, $1,050,000

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902; but in 1903 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and in 1904 to 1908 inclusive 7 per cent. Dividends are yearly, about August 31.

FUNDED DEBT

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct.....	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct.....	588,800
2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct.....	447,400
Total.....	$2,036,200

In the reorganization of March, 1889, the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retained the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts. The company has a land grant, of which 9,288 acres were unsold June 30, 1908.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01.....	$920,669	$235,340	$131,384	$103,956
1901-02.....	1,019,843	254,282	108,024	146,258
1902-03.....	1,150,546	301,573	140,260	161,313
1903-04.....	1,287,093	292,678	215,528	77,150
1904-05.....	1,358,043	286,791	162,961	123,830
1905-06.....	1,380,246	302,218	159,774	142,445

EARNINGS—NEW CLASSIFICATION.

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07.....	$1,554,960	$410,280	$466,464	$295,160	$73,500	$97,804
1907-08.....	1,510,761	279,051	352,259	231,104	73,500	47,655

Earnings to 1905-06, inclusive, are given in accordance with the company's old system of accounting. For 1906-7 and 1907-8 they are in accordance with the new classification prescribed by the Interstate Commerce Commission.

Charges in 1906-07 include $175,145 for improvements, etc., and in 1907-08, $109,447 for the same item.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. T. A. McWillie, Jackson, Miss. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation formed in 1877, being a reorganization of the Alabama & Chattanooga Railroad Co., which was foreclosed in that year. Road owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; trackage, Attalla to Gadsden, Ala., 6 miles; Wauhatchie to Chattanooga, 5 miles; Woodstock to Blocton, Ala., 8 miles; total operated, 309 miles. Locomotives, 87; passenger cars, 42; freight cars, 6,000; service cars, 11.

The entire capital stock was owned by an English corporation, the Alabama Great Southern Railway Co., Limited. Control of this company was held by the Southern Railway Co. and the road operated as part of the Southern Railway system, but under its own organization. In 1906, the English company was wound up, its shares being exchanged for those of the American company.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its $300,000 capital stock, guaranteeing sufficient revenue to the Belt Line to meet its fixed charges. See separate statement of that company.

This company owns $833,300 stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock....Par $50....Authorized	com., $7,830,000 pref., 4,000,000	Issued	com., $7,830,000 pref., 3,380,350	$11,210,350

The preferred stock is entitled to a preference of 6 per cent., which was made cumulative, for 6 years.

During the fiscal year 1902-03, there were paid on the preferred shares of the American company 6 per cent. out of earnings and 4 per cent. from profit and loss, the latter being on account

of unpaid arrears of dividends. In 1903-04, 6 per cent. and 3 per cent. additional on account of arrears was paid on the preferred. In 1904-05, 6 per cent. regular and 3 per cent. extra was also paid; in 1905-06, 6 per cent. regular, and 3 per cent. extra, and in 1906-07, 6 per cent., the subsequent payments being on the same basis. The dividends are semi-annual February and August.

FUNDED DEBT

1st mort., extended 5 per cent. bonds, due Dec. 1927, Jan. and July	$1,750,000
General mort., sterling, 5 per cent., due Dec., 1927, June and Dec.	3,936,600
Total	$5,686,600

The $1,750,000 first mortgage 6 per cent. bonds matured January 1, 1908, and were extended at 5 per cent.

There were also on June 30, 1908, outstanding car trust obligations for $2,018,000, as well as $239,679 of certificates of funded arrears of dividends on preferred stock created in connection with the liquidation of the English company, the same being payable to the extent of 10 per cent. every six months from August 1, 1908, to February 1, 1911. The original amount of these certificates was $399,464.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$3,099,445	$644,902	$324,290	$320,612
1904-05	3,308,300	652,551	327,567	324,984
1905-06	3,774,620	766,062	367,597	398,464

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges and Impts.	Dividends	Surplus
1906-07	$3,979,775	$697,546	$855,758	$442,080	$202,821	$210,856
1907-08	3,551,501	625,817	893,948	480,911	202,821	210,216

Earnings for 1906-07 and 1907-08 are in accordance with the new classification prescribed by the Interstate Commerce Commission.

Changes and improvements for 1906-07 include $136,918 for the latter and in 1907-08, $162,645 for the same.

President, W. W. Finley, Washington, D. C. Assistant to President, Fairfax Harrison, Washington. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, M. F. Molloy, Cincinnati.

Directors—A. B. Andrews, Raleigh, N. C. T. G. Bush, Birmingham, Ala. W. W. Finley, Washington, D. C. Fairfax Harrison, Washington. William C. Lane, New York. R. D. Lankford, New York. C. A. Lyerly, Chattanooga, Tenn. Walter G. Oakman, New York. John H. Prentice, New York. Charles Steele, New York. W. H. Woodward, Birmingham.

Main office, Birmingham, Ala. Operating office, Cincinnati. New York office, 30 Church street. Annual meeting, first Wednesday in October, at Birmingham.

ALASKA CENTRAL RAILWAY CO.

A corporation formed under the laws of Washington, March 1, 1902. Road building from Seward, Alaska, to the Tanana River, about 460 miles, of which 52 miles north from Seward was in operation in September, 1907, and 60 miles additional under construction, contracts having been let for the first 185 miles. Locomotives, 4; freight cars, 40.

In May, 1908, a Receiver was appointed for the company at the instance of bondholders following a default in interest on the bonds.

Stock....Par $50.....Authorized { com., $27,500,000 / pref., 2,500,000 } Issued { com., $4,000,000 / pref., 1,960,000 } $5,960,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, Chicago. Transfer Agent, Western Trust & Savings Bank, Chicago.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1935, April and Oct	$3,804,000

The issue of first mortgage bonds is $30,000,000 authorized, of which $3,500,000 is issuable for constructing and equipping the first 46 miles of road and for labor and material up to March

31, 1906. Residue to be issued for completing and equipping the road, including branches. Trustee, Trusts & Guarantee Co., Toronto.

Receivers—John F. Goodwin, Valdez, Alaska, and O. G. Larabee, Spokane, Wash.

President, Albert C. Frost, Chicago. Vice-President, Henry C. Osborne, Toronto. Secretary, James A. Haight, Seattle, Wash. Assistant Secretary, Pierre G. Beach, Chicago. Treasurer, Gwyn L. Francis, Toronto.

Directors—George A. Ball, Muncie, Ind. Frank Brown, Seattle, Wash. Gwyn L. Francis, Toronto. Albert C. Frost, Chicago. James A. Haight, Seattle. F. Aug. Heinze, Butte, Mont. James A. Moore, Seattle. Henry C. Osborne, Toronto. George Turner, Spokane, Wash.

Main office, Denny Building, Seattle, Wash. Executive office, 108 La Salle Street, Chicago. Annual meeting, first Tuesday in March, at Seattle.

ALBANY & NORTHERN RAILWAY CO.

A corporation formed under the laws of Georgia, November 1, 1895. The company was organized to take over the property of the Albany, Florida & Northern Railway Co., which was sold under foreclosure, May 17, 1895.

Road owned, Albany, Ga., to Cordele, Ga., 35 miles. Locomotives, 6; passenger cars, 6; freight cars, 82.

Stock.....Par $100.....Authorized, $350,000.....Issued, $350,000

Transfer Agents and Registrars, Hambleton & Co., Baltimore.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1946, Jan. and July	$50,000
1st mort., 5 per cent., due Jan., 1946, Jan. and July	350,000
Total	$400,000

The prior lien and the 1st mortgage bonds are secured by the same instrument. Trustees of the mortgage, Frank S. Hambleton, Baltimore, and Henry P. Talmadge, New York.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$71,859	$20,117
1904-05	91,329	27,056
1905-06	112,318	29,758
1906-07	107,511	17,121

President, T. Edward Hambleton, Baltimore. Vice-President and Treasurer, J. S. Crews, Albany, Ga. Secretary, N. H. Johnson, Baltimore.

Directors—S. B. Brown, Albany. T. M. Carter, Albany. J. S. Crews, Albany. J. M. Nelson, Baltimore. W. A. Stokes, Albany. Henry P. Talmadge, New York. Morris Weslosky, Albany. J. R. Whitehead, Albany.

Main office, Albany, Ga. Annual meeting is held at the call of the directors.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of the Susquehanna Division of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental, interest on bonds and 7 per cent. on the stock, which was increased to 9 per cent. in 1903, when a loan of $1,000,000 from the city of Albany, N. Y., matured and was paid. The Delaware & Hudson Co. owns $450,000 of this company's stock.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are now 9 per cent. per annum, payable half-yearly 4½ per cent. each, January 1 and July 1.

FUNDED DEBT

Refunding mort., bonds gold, guar. conv. 3½ p. c., due April, 1946, April and Oct. $6,646,000

The refunding mortgage is for $10,000,000 and was authorized in 1905 to retire $3,000,000 consolidated 7 per cent. and $7,000,000 consolidated 6 per cent. which matured April 1, 1906. The new bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at $200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par. $3,354,000 of the bonds have been converted into Delaware and Hudson stock.

Earnings are included in those of the lessee.

President, George P. Butler, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October at Albany.

ALLEGHENY VALLEY RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, River Division, Pittsburg, Pa., to Oil City, 132 miles; branches, 8 miles; Low Grade Division, Red Bank to Driftwood, 110 miles; branches, 12 miles; total, 262 miles. Locomotives, 102; passenger cars, 64; freight cars, 3,398.

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co., of the Allegheny Valley Railroad Co. The road was placed in the hands of a Receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000 preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities.

In July, 1900, the Pennsylvania Railroad Co. leased this property from August 1, 1900. A portion of the Western New York & Pennsylvania Railroad is operated in connection with the road, forming the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. The Pennsylvania Railroad Co. on December 31, 1908, owned $16,927,351 of the preferred and $10,335,150 of the common stock. In March, 1906, the Pennsylvania Railroad Co.'s stockholders authorized the purchase of this road, but the merger had not been completed at the end of 1908.

Stock...Par $50. Authorized { com., $12,000,000 / pref., 18,000,000 } Issued { com., $10,544,200 / pref., 17,173,600 } $27,717,800

The preferred stock is 3 per cent. cumulative. Transfer agency and Registrar, company's office, Broad Street Station, Philadelphia.

FUNDED DEBT

1st mort. (Low Grade Div.), 7 per cent., due April, 1910, April and Oct.....	$9,998,000
General mort. gold, 4 per cent., due March, 1942, March and Sept.....	7,250,000
Total.....	$17,248,000

The 1st mortgage 7 per cent. bonds, due 1910, are guaranteed by the Pennsylvania Railroad Co. The general mortgage was authorized in the reorganization and is for $20,000,000, and is guaranteed by the Pennsylvania Railroad Co. Of this, $17,000,000 was reserved to take up prior liens. Trustee of the mortgage, Fidelity Trust Co., Philadelphia. Interest is payable at the office of the Treasurer of the Pennsylvania Railroad Co., Philadelphia.

Earnings are included in those of the lessee.

President, William H. Barnes, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Pittsburg. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

Road owned, Toledo, O., to Frankfort, Mich., 291.90 miles, trackage, 8.90 miles; total, 300.80 miles. Locomotives, 50; passenger cars, 37; freight cars, 1,996. Also 4 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co.

In 1902 control of the company was acquired by interests identified with the Wabash Railroad Co., but in 1905 other interests acquired the property and it is now controlled and operated in connection with the Detroit, Toledo & Ironton Railway Co., which owns $3,102,400 preferred and $2,190,000 common stock of this company. See statement of that company.

Stock...Par $100....Authorized { com., $3,250,000 / pref., 4,000,000 } Issued { com., $3,250,000 / pref., 4,000,000 } $7,250,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer agency, 15 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct..... $7,000,000

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$2,041,331	$597,571	$331,439	$266,131
1903-04	1,979,047	515,808	339,955	175,853
1904-05	1,922,592	600,901	334,603	266,298
1905-06	2,175,231	811,816	381,111	430,704
1906-07	2,182,517	794,442	417,000	377,442
1907-08	1,882,782	507,185	451,801	55,384

Earnings for 1907-08 are given in accordance with the new classification prescribed by the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03....	292	1,628,621	204,510,829	700,379	0.69c.	$1.82	292
1903-04....	292	1,365,028	182,242,703	624,118	0.72	1.90	265
1904-05..	292	1,373,083	193,218,603	661,673	0.67	1.92	283
1905-06....	292	1,775,518	275,700,908	944,505	0.56	2.20	391
1906-07....	292	2,009,460	294,164,560	992,424	0.53	2.22	415
1907-08....	292	1,687,662	277,054,377	949,141	0.47	2.08	443

President, Eugene Zimmerman, Detroit. Vice-President, Bernard J. Burke, New York. Vice-President, George K. Lowell, Detroit. Secretary and Treasurer, G. Caspar Niles, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. Rafael R. Govin, New York. Rudolph Kleybolte, New York. Joseph Ramsey, Jr., New York. Thomas D. Rhodes, New York. John H. Scoville, New York. M. L. Sternberger, Jackson, O. James E. Tolfree, New York. Benjamin S. Warren, Detroit. George E. Watson, New York. Eugene Zimmerman, Detroit.

Main office, Ford Building, Detroit. Secretary's office, 15 Wall street, New York. Annual meeting, third Saturday in September, at Durand, Mich.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Texas, California and other States.

Road operated, July 1, 1908, 9,804.85 miles, comprising the following, which includes leased lines and trackage:

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.....	7,462.57	Southern Kansas Railway of Texas...	125.07
Gulf, Colorado & Santa Fe Railway..	1,518.18	Eastern Railway of New Mexico Ry..	434.15
Rio Grande & El Paso Railroad... ..	20.17	Santa Fe, Prescott & Phœnix Ry.....	257.40

It controls through stock or bond ownership 140.82 miles and is jointly interested in 541.21 miles.

The controlled and jointly owned companies include: The Beaumont Wharf & Terminal Co., 2.57 miles; The Grand Canyon Railway, 66.45 miles; Kansas South-Western Railway, 59.35 miles; Northwestern Pacific Railway, 404.36 miles; Leavenworth & Topeka Railway, 44.66 miles; Sunset Railroad, 32.84 miles and Texas & Gulf Railway, 71.80 miles.

The company owns the New Mexico & Arizona Railroad, 87.78 miles, and the Sonora Railway, 262.61 miles, which are operated by the Southern Pacific Co.

In 1903 this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pep-

perwood, Cal., and Arcata, Cal., a total of 51.03 miles. In January, 1907, that property, the California Northwestern Railway Co., the San Francisco & North Pacific Railroad Co., the North Shore Railroad Co., and other companies were consolidated under the title of the Northwestern Pacific Railroad Co., the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co., each owing one-half of the $35,000,000 stock. See separate statement of the Northwestern Pacific Railroad Co.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7¾ miles.

The Santa Fe Pacific, formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles, was acquired and reorganized in 1897, being taken over by the Atchison, Topeka & Santa Fe Railway in 1902-03.

In November, 1899, the company acquired the Hutchinson & Southern Railway, Hutchinson, Kan., to Cross, O. T., 142 miles. In July, 1900, purchased control of the Gulf, Beaumont & Kansas City and Gulf, Beaumont & Great Northern Railway, 77 miles. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 105 miles, was acquired. In 1905 the Arizona & Utah Railway, 25 miles, was also acquired, and a new company, known as the Western Arizona Railway, was formed to take over and extend the property.

Locomotives, 1,872; passenger cars, 1,193; freight cars, 55,108; service cars, 292; floating equipment, 10.

Stock..Par $100..Authorized { com., $250,000,000 / pref., 131,486,000 } Issued { com., $102,956,500 / pref., 114,173,730 } $217,130,230

The preferred stock is 5 per cent., non-cumulative. There was also on June 30, 1908, $44,500 common and $25,800 preferred held in the treasury, besides $17,312,270, preferred held in special trusts for the acquisition of auxiliary lines and improvements.

The authorized common stock was increased from $102,000,000 to $152,000,000 at a special meeting held January 24, 1905, in order to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time. On January 30, 1907, a further increase in the common to $250,000,000 was authorized for the conversion of $98,000,000 of similiar bonds.

Transfer agencies, 5 Nassau street, New York; Boston Safe Deposit & Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 20, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 26, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February 1 and August 1.

The first dividend on the common stock was 1¼ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount were subsequently paid until December 1, 1906, when the semi-annual rate was increased to 2½ per cent. In June, 1907, it was again increased to 3 per cent., placing the common stock on a 6 per cent. dividend basis. The Jnne, 1908, dividend was however, reduced to 2½ per cent. The dividend periods for the common are semi-annual, June (1) and December (1).

Funded Debt

General mort., 4 per cent., due Oct., 1995, April and Oct.	$150,634,500
Adjustment bonds, 4 per cent., due July, 1995, annual, Nov.	22,529,500
Adjustment bonds, stamped, 4 per cent., due July, 1995, May and Nov.	28,816,500
Serial debentures, E to L, 4 per cent., due Feb., 1907-14, Feb. and Aug.	15,000,000
Convertible bonds, 4 per cent., due June, 1955, June and Dec.	47,714,000
Convertible bonds, 5 per cent., due June, 1917, June and Dec.	26,056,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	9,603,000
Atchison, Topeka & Santa Fe., Tianscontinnetal Short Line, 1st mort., 4 per cent., due July, 1958, June and July	17,000,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July	192,000
San Fran. & San Joaquin Val., 1st mort., 5 per cent., due Oct., 1940, April and Oct	6,000,000
Santa Fe, Prescott & Phœnix, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,940,000
Prescott & Eastern, 1st mort., guar. 5 per cent., due April, 1928, April and Oct.	234,000
Miscellaneous Divisional Bonds, various	2,660,920
Total	$333,440,420

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The 4 per cent. adjustment income bonds were non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable November 1, out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi-annual payments, May and November, are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. A charge of 1 per cent. was at first made for such stamping, but the company in 1901 announced that holders of adjustment bonds could assent and have their bonds stamped without expense.

The serial debenture bonds were issued February 1, 1902, and fall due—$2,500,000—on February 1 of each year from 1903 to 1914. They were issued to pay for properties acquired and to provide for improvements and additional equipment.

There were $18,500,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, $20,000,000 to acquire certain auxiliary properties and $30,000,000 for improvements at rate of $3,000,000 a year.

The convertible mortgage 4 per cent. bonds were authorized in January, 1905, to provide for extensions, additional equipment, etc. The authorized issue is $50,000,000. Trustee, Morton Trust Co., New York. These bonds can be converted into common stock at the option of the holder on and after June 1, 1906, and prior to June 1, 1918. Stockholders of record February 25, 1905, received the right to subscribe at par for these bonds to the extent of 15 per cent. of their holding, subscriptions being payable, 25 per cent. between April 3 and April 8, 1905, 37½ per cent. on or before July 5, 1905, and 37½ per cent. on or before September 30, 1905. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. In February, 1906, the stockholders had the right to subscribe for $17,296,000 additional of the convertible bonds. At a special meeting held January 30, 1907, additional of convertible bonds to the amount of $98,000,000 were authorized, and an issue of $30,000,000 10-year 5 per cent. bonds created thereunder. Of this amount $16,113,000 was sold and $9,943,000 subscribed at par by the stockholders in July, 1907, payable 30 per cent. on subscription; 35 per cent. between Jan. 5 and 10, 1908, and 35 per cent. between June 5 and 10, 1908, or in full at any of these dates. The bonds up to June 1, 1913, can be converted into common stock at par at the holder's option, and can be called at 110 on any interest day, but without affecting the right of conversion while it exists.

The Transcontinental Short Line 4s were issued in 1908 and cover 694 miles of auxiliary roads. They are $30,000,000 authorized, $13,000,000 being reserved for extensions. Trustee of mortgage, Morton Trust Co., New York.

The general mortgage 4s and the adjustment mortgage 4s of this company are both issued in denominations of $500 and $1,000.

EARNINGS

Year ending June 30

	Gross	*Per Cent. Oper. Exp.	Net	Charges	Surplus
1898–99 (7,108 miles).....	$46,513,498	$68.14	$11,429,969	$5,188,132	$6,241,837
1899–00 (7,341 ").....	46,232,028	59.53	17,084,471	7,345,166	9,739,304
1900–01 (7,807 ").....	54,474,822	59.23	20,305,339	7,830,810	12,474,529
1901–02 (7,855 ").....	59,135,085	57.34	24,003,511	8,438,985	15,564,526
1902–03 (7,905 ").....	62,350,397	61.65	23,032,814	9,134,485	13,868,329
1903–04 (8,179 ").....	68,171,200	61.94	24,778,541	9,418,770	15,359,771
1904–05 (8,305 ").....	68,375,837	66.57	21,353,856	9,611,510	11,742,346
1905–06 (8,433 ").....	78,044,347	62.14	28,355,393	10,622,154	17,733,209
1906–07 (9,273 ").....	94,343,307	62.29	32,656,658	11,487,934	21,168,723
1907–08 (9,415 ").....	90,617,796	67.12	26,258,187	12,579,301	13,678,886

——*Including other charges.

	Div., Per Cent. Com.	Pref.	Dividends	Charges Against Surplus	Balance to Profit and Loss
1901–02.....	4	5	$9,786,910	$2,832,942	$2,944,674
1902–03.....	4	5	9,786,910	3,285,174	826,245
1903–04.....	4	5	9,786,910	3,239,518	2,333,343
1904–05.....	4	5	9,786,910	1,402,947	552,488
1905–06.....	4	5	9,786,910	4,718,984	3,227,314
1906–07.....	5½	5	11,363,732	9,791,225	13,775
1907–08.....	5½	5	11,371,298	421,709	1,885,879

Earnings for 1907–08 are shown in conformity with the Interstate Commerce classification of revenue and operating expense, the gross for 1906–07 being revised to accord therewith.

Receipts from investments and miscellaneous sources included in the net earnings for 1901-02 were $1,140,858; in 1902-03, $1,317,993; in 1903-04, $1,248,775; in 1904-05, $813,902; 1905-06, $1,346,401; 1906-07, $757,361; 1907-08, $671,974.

The charges against surplus in 1903-04 include $3,000,000 written off for betterments, equipment and discount on bonds, and $239,518 appropriated to fuel reserve fund. In 1904-05, $1,083,311 was written off and $319,635 charged to fuel reserve account. In 1905-6, $4,500,000 was written off and $218,984 charged to fuel reserve. In 1906-07 these items were $9,600,000 and $191,225 respectively; In 1907-08, $340,331 and $81,378 respectively.

Balance Sheet, June 30, 1908

Assets		Liabilities	
Railroads and other property	$505,959,077	Common stock	$102,956,500
Construction and equipment during current year	21,949,817	Preferred stock	114,173,730
Investments, new acquisitions	6,267,743	Funded debt	315,454,420
		Balance carried down	1,591,987
Total	$534,176,637	Total	$534,176,637
Balance from capital account	$1,591,987	Rolling stock replacement fund	$234,066
Other investments	7,550,692	Rail renewal fund	1,150,063
Material and supplies	14,639,058	Tie renewal fund	831,013
Prepaid insurance	137,767	Bridge renewal fund	264,680
Fuel reserve fund	155,427	Fuel reserve fund	155,427
Accounts receivable	6,096,006	Accrued taxes	1,494,139
Cash	9,407,865	Interests accrued on funded debt	4,154,576
		Pay-rolls, vouchers, traffic balances, etc.	8,006,846
		Prior accounts in liquidation	50,000
		Dividends accrued	2,885,126
		Profit and loss surplus	20,352,866
Total	$39,578,802	Total	$39,578,802

Freight Traffic Statistics

	Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1899-00	7,341	9,893,018	3,454,591,785	470,588	0.976c	$2.16	221
1900-01	7,807	11,112,614	3,876,793,344	496,579	1.007	2.44	242
1901-02	7,855	11,596,093	4,231,748,520	538,733	0.988	2.53	247
1902-03	7,965	12,980,093	4,705,540,965	590,777	0.948	2.65	279
1903-04	8,179	13,195,597	4,682,269,811	572,474	1.020	2.75	270
1904-05	8,305	12,894,347	4,730,090,247	569,547	1.002	2.82	282
1905-06	8,433	14,788,506	5,841,420,731	692,687	0.935	3.87	307
1906-07	9,273	16,979,395	6,842,669,206	737,913	0.957	3.07	320
1907-08	9,415	16,610,912	6,515,419,322	692,025	0.949	2.84	366

Gross and Net Earnings by Months for Three Years

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$6,536,985	$2,286,436	$7,695,253	$2,489,502	$7,316,675	$1,941,859
February	6,487,556	2,573,163	7,352,247	2,386,499	6,752,552	2,322,420
March	6,696,958	2,404,160	8,379,627	3,106,565	7,401,519	2,938,914
April	6,492,316	2,329,189	8,429,356	3,204,475	7,361,388	2,931,551
May	6,782,264	2,440,927	8,393,817	2,914,840	6,715,416	2,473,784
June	6,447,473	2,604,583	7,856,592	2,932,614	6,330,618	2,757,344
July	6,640,650	2,458,666	7,939,555	2,590,860	6,985,401	2,628,914
August	7,251,523	2,913,146	7,988,890	2,384,461	7,479,316	2,827,347
September	7,401,424	2,883,992	8,077,118	2,504,808	7,906,678	3,049,392
October	8,462,882	3,692,611	8,572,456	2,465,440	8,255,622	2,996,604
November	7,916,483	3,121,274	8,021,125	1,980,408	8,387,280	3,279,493
December	7,903,547	2,711,320	8,140,482	2,501,984	8,147,895	3,504,707
Totals	$85,020,062	$32,419,468	$96,855,518	$31,462,456	$89,040,360	$33,652,329
Ave. per month	7,085,005	2,701,622	8,071,293	2,621,871	7,420,030	2,804,360

Chairman Executive Committee, Walker D. Hines, New York. President, Edward P. Ripley, Chicago. 2d Vice-President, J. W. Kendrick, Chicago. 3d Vice-President, George T. Nicholson, Chicago. 4th Vice-President, William B. Jansen, Chicago. Assistant to President, A. H. Payson, San Francisco. Secretary and Treasurer, Edward L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup, New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Secretary, L. C. Deming, New York. Assistant Secretary and Assistant Treasurer, G. Holterhoff, Jr., Los Angeles.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburg. Charles S. Gleed, Topeka. Walker D. Hines, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. John G. McCullough, Bennington, Vt. Paul Morton, New York. Edward P. Ripley, Chicago. Henry H. Rogers, New York. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 9 Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close about thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 18; passenger cars, 28; freight cars, 725.

Stock.....Par $100.....Authorized, $1,232,200.....Issued, $1,232,200

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum were paid on the stock, the dividend periods being January and July. In 1908 the company paid 3 per cent. in January. In October, 1899, the company paid an extra dividend of 25 per cent.

FUNDED DEBT

Debenture certificates, redeemable at company's option, 6 per cent., Jan. and July.... $1,232,200

The Georgia Railroad owns $547,200 of the stock of this company and $388,900 of the debenture certificates.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$808,372	$321,897
1903-04	869,492	348,420
1904-05	913,208	380,164
1905-06	1,024,653	397,681
1906-07	1,186,400	428,754

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. W. English, Atlanta. H. C. Fisher, Newman, Ga. John F. Hanson, Macon, Ga. A. R. Lawton, Atlanta. Milton H. Smith, Louisville. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD CO.

A corporation formed under the laws of Georgia, April 21, 1905, to build extension of the Atlantic & Birmingham Railway Co. to Birmingham, Ala., and Atlanta. In 1906 this company purchased the Atlantic & Birmingham Railway and a consolidation of the two roads became effective April 12, 1906. The Atlantic & Birmingham Railway Co. was formed under the laws of Georgia, December 3, 1903, and was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with it April 1, 1904. The company controls the Georgia Terminal Co. and The Alabama Terminal Co.

Default having occurred in the payment of interest due January 1, 1909, on the company's bonds Receivers were appointed by the United States Court in Georgia on January 2, 1909. Receivers were subsequently appointed for the Georgia Terminal Co. and other subsidiary concerns.

Road owned, Brunswick to Pelham, 429.4 miles; Manchester to Atlanta, 70.8 miles; Fitzgerald to Thomasville, 80.5 miles; Waycross to Sessoms, 26 miles; Pyriton to Ashland, 7.1 miles; total mileage owned, 621 miles; operated under contract with Louisville & Nashville

Railroad, Pelham to Birmingham, 19 miles; total main line operated, 640 miles. Locomotives, 69; passenger cars, 64; freight and miscellaneous cars, 4,559.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $25,000,000 / pref., 10,000,000 } $35,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is authorized to be issued at the rate of $20,000 of common and $10,000 of preferred per mile for completed road.

FUNDED DEBT

1st mort., Atl. & Birm. Ry., 5 per cent., due Jan., 1934, Jan. and July	$4,090,000
Atlanta, Birm. & Atl., 1st mort., 5 per cent., due Jan., 1936, Jan. and July	8,173,000
Col. Trust, joint notes, 5 per cent., due May, 1910, May and Nov	8,000,000
Total	$20,263,000

There are also $1,558,000 of 5 per cent. equipment obligations.

Trustee of the Atlantic & Birmingham Railway Co.'s 1st mortgage and agent for the payment of interest Old Colony Trust Co., Boston.

The Atlanta, Birmingham & Atlantic 1st mortgage, created in 1906, is $30,000,000, authorized. Trustee and agent for further payment of interest, Old Colony Trust Co., Boston.

The Collateral Trust 5 per cent. notes were created in May, 1906, and are a joint obligation of this company and the Atlantic & Birmingham Construction Co. They are secured by $6,000,000 of the first mortgage bonds (to be deposited as earned), and by $10,000,000 common and $4,000,000 preferred stock, as well as by the stocks and bonds of the Brunswick Steamship Co. and the stocks of the Birmingham Coal Co. and Birmingham Iron Co. Trustee and agent for the payment of interest, Trust Co. of America, New York.

Following the default and receivership in January, 1908, a committee was formed to represent the 1st mortgage bonds, due 1936; Chairman, S. H. Fessenden, Boston. Depositary, City Trust Co., Boston. There is also a committee representing the 5 per cent. joint notes; Chairman, George C. Clark, New York. Depositaries, Trust Co. of America, New York; American Trust Co., Boston.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1903-04... (320 miles)	$672,228	$210,802	$102,936	$107,866
1904-05....(337 ")	1,007,462	327,033	246,441	80,592
1905-06....(323 ")	1,128,326	344,940	271,082	73,858
1906-07....(393 ")	1,589,148	435,151	386,074	49,077
1907-08....(491 ")	1,720,494	503,352	518,715	44,637

Receivers—Henry M. Atkinson, Atlanta, Ga., S. F. Parrott, Atlanta.

President, Henry M. Atkinson, Atlanta, Ga. 1st Vice-President, P. S. Arkwright, Atlanta. Secretary, R. E. Cullinane, Atlanta. Treasurer, H. M. Milam, Atlanta. Auditor, J. L. Hamar, Atlanta.

Directors—P. S. Arkwright, Atlanta, Ga. H. M. Atkinson, Atlanta. Charles F. Ayer, Boston. S. J. Bradley, Atlanta. Morris Brandon, Atlanta. G. W. Brine, Atlanta. Cecil Browne, Talladega, Ala. R. E. Cullinane, Atlanta. W. A. Handley, Roanoke, Ala. H. M. Milam, Atlanta. W. L. Putnam, Boston. Percy R. Pyne, New York. A. D. Russell, New York. W. B. Stovall, Atlanta. W. H. Wright, Atlanta.

Main office, Atlanta, Ga. Annual meeting, fourth Tuesday in October, at Atlanta.

THE ATLANTIC & DANVILLE RAILWAY

(Leased to Southern Railway Co.)

A corporation formed under the laws of Virginia, August 2, 1894. Succeeded the Atlantic & Danville Railway Co., which was foreclosed and reorganized by its bondholders.

Road owned, West Norfolk, Va., to Danville, Va., 203.46 miles; branch, James River Junction to Claremont, Va. (narrow gauge), 51 miles; other branches, 21.99 miles; total owned, 275.45 miles.

In 1899, the Southern Railway Co. leased the road until July 1, 1949.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,180,000

The company had $3,099,200 of preferred stock which was retired and canceled in 1904.

Stock is transferred by the Secretary of company, Norfolk, Va.

FUNDED DEBT

1st mort., 4 per cent., due July, 1948, Jan. and July	$3,925,000
2d mort., 4 per cent., due 1948, Jan. and July	775,000
Total	$4,700,000

The 1st mortgage 4s were issued in 1900 in conformity with the lease to the Southern Railway, and the old 5 per cent. bonds, which were $1,238,000, and the $3,099,200 of 5 per cent. preferred stock, were retired with the same, the retirement of the preferred to extend over a series of years. The issue of 1st 4s authorized is $4,425,000, of which $500,000 may be used for improvements. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York.

The 2d mortgage is $1,525,000, authorized. Trustee, Trust Co. of America, New York. The unissued $750,000 of these bonds will be issuable in 1909. The outstanding bonds were sold in 1904 to retire the remainder of the company's preferred stock.

The Southern Railway paid under lease a rental of $127,000 per annum until 1901; then $157,000 until July 1, 1904. It now pays $188,000 per annum until 1909; and $218,000 until the end of the lease. Rental is to be increased if additional bonds are issued. The lessee is to pay the same dividends on the common stock of the leased company that it may pay on its own common stock.

Earnings are included in those of the lessee.

President, B. Newgass, London, Eng. Secretary and Treasurer, Adam Tredwell, Norfolk, Va. Main office, Norfolk, Va. Annual meeting, third Tuesday in November, at Norfolk.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk & Southern Railway Co.)

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1996. For terms of lease see below. The validity of the lease was upheld by the Supreme Court of North Carolina in December, 1906. In 1906 the lease was transferred to the Norfolk & Southern Railway Co. See statement of that company. The company purchased the Atlantic Hotel at Morehead City in 1902.

Road owned, Morehead City to Goldsboro, N. C., 95 miles.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,797,200

The State of North Carolina owns $1,266,600 of the stock of the company, and the Counties of Craven, Lenoir and Pamlico, N. C., also have interests in the stock.

Stock is transferred at the office of the company, New Bern, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July, but in 1908 the July payment was made in August.

FUNDED DEBT

1st. mort., 6 per cent., due July, 1917, Jan. and July	$325,000

Trustee of mortgage, Mercantile Trust and Deposit Co., Baltimore. Interest on the bonds is paid at the National Mechanics' Bank, Baltimore.

Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds.

President, J. W. Grainger, New Bern, N. C. Secretary and Treasurer, D. J. Broadhurst, Goldsboro. Auditor, M. L. Willis, New Bern, N. C.

Main office, New Bern, N. C. Annual meeting, last Thursday in September. at New Bern.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co., consisting of $24,257,000 of the common and $1,009,300 preferred and holds considerable amounts of its bonds. See statement of the latter company below.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $12,600,000

Certs. of indebted. 5 per cent. currency, irredeemable, June and Dec.	$5,000,000
" " of 1900, 4 p. c., Class B, redeem. after 1920, Jan. and July	5,000,000
" " of 1905, deb. 4 p.c., due Jan., 1925, redeem. after Jan. 1910. Jan. & July.	3,000,000

In 1903, $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906 $2,100,000 new stock was sold to the stockholders at par, making the outstanding stock $12,600,000.

The 5 per cent. certificates of indebtedness were authorized in 1897, $6,000,000 in amount. The $5,000,000 outstanding were issued to reduce the capital stock from $10,000,000 to $5,000,000.

The 4 per cent. certificates of indebtedness, of which $7,500,000 are authorized, were created in 1900, and were distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the $7,500,000 of this company's 4 per cent. certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. In 1901 the company purchased and retired $2,500,000 of the 4 per cent. certificates. The certificates are redeemable at 105 after twenty years from the date of issue.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, are redeemable at par and interest at any interest date after January 1, 1910, the authorized issue being $5,000,000. Interest upon this issue is a fixed charge. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (old issue), bonds and certificates of indebtedness of the par value of $11,500,000.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to 2½ per cent. which continued to be the rate until March, 1908, when 2 per cent. was paid, and subsequent payments have been on that basis.

The company's profit and loss surplus on June 30, 1908, was $18,110,489.

Chairman, Henry Walters, Baltimore. President, Michael Jenkins, Baltimore. Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Petersburg, Va. Assistant Secretary, Goodwin Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore. General Counsel, Alexander Hamilton, Petersburg.

Directors—William J. Brennan, New London. Warren Delano, Jr., East Orange, N. J. Alexander Hamilton, Petersburg, Va. N. W. James, Baltimore. Michael Jenkins, Baltimore. Waldo Newcomer, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 5 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by The Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1898, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant system, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines. In 1904-05 the Jacksonville & Southwestern Railroad was acquired.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., which system is operated separately.

Road owned 4,273.37 miles, leased lines and trackage 140.31 miles; total, 4,413.68. Owned, but not operated by the company, 7.05 miles. Mileage operated June 30, 1908, 4,406.63 miles. The company's lines extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Jacksonville, Fla., Tampa, Montgomery, Ala., etc. The leased lines include the Central of South Carolina, 40.20 miles. Locomotives, 672; passenger cars, 604; freight cars, 24,668; service cars, 603; floating equipment, 16 tugs, transfer floats, etc.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. It owns all the stock of the Washington & Vandemere Railroad Co.,

40 miles, and has an interest in the Charleston Union Station Co., the Jacksonville Terminal Co., the Augusta Union Station Co. and the Savannah Union Station Co. The Louisville & Nashville Railroad and dependencies, 6,970.53 miles, as well as the Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co.'s system, aggregating over 12,200 miles.

Stock....Par $100...Authorized, $100,000,000...Issued	com.,	$47,537,600	$50,134,200
	" Class A,	1,000,000	
	pref.,	1,596,600	
Certificates of indebtedness (old), 4 per cent., Jan. and July			$500
" " " (new), 4 per cent. irredeemable, May and Nov			21,566,600

A majority of the stock is held by The Atlantic Coast Line Co. of Connecticut. See statement of that company.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock is exchangeable at 125 for the new 4 per cent. irredeemable certificates of indebtedness.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

On March 8, 1906, an increase in the common stock to $60,000,000 was authorized by the stockholders. On the same date the stockholders of record March 19, 1906, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock.

Transfer Agents for common stock, J. P. Morgan & Co., New York; George B. Gammit, Baltimore, and Joseph B. Kirby, Baltimore. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which thereafter was the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was $1,824,000, being taken from the certificates held in the company's treasury. In January, 1906, half yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis. In December, 1907, the half-yearly dividend payable January 10, 1908, was declared at the rate of 3 per cent., but was in new 4 per cent. certificates of indebtedness of which the company had $3,835,000 in its treasury. In July, 1908, and January, 1909, 2½ per cent. cash was, however, paid in each case.

Funded Debt

1st cons. mort., 4 per cent., due July, 1952, March and Sept	$47,322,450
Collateral trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov	35,000,000
A. C. L., J'ck'ville & S'w'n, 1st pur. mon. m., 4 p. c., due Dec. 1954, June and Dec.	818,000
Atlantic Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. & July.	5,547,000
Equipment trust bonds, 4 per cent., due 1909-17, March and Sept	3,823,000
Three year coupon notes, 5 per cent., due March, 1910, March and Sept	5,000,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct..	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July	868,000
" " mort. "B," 6 per cent., due Oct., 1926, April and Oct	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct	1,320,000
" " 2d mort., 5 per cent., due July, 1946, Jan. and July	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July	938,000
Wilmington & New Bern, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug	106,000
Wil., Col. & Aug. 1st mort. 6 per cent., due June, 1910, June and Dec	1,600,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July	657,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due Jan., 1918, Jan. and July	492,000
Ashley River R. R., 1st mort., 8 per cent., due Jan., 1915, Jan. and July	33,500
Sandford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July	2,418,000
Total	$123,327,450

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 958 miles of road. The issue was created in 1902. Of the total amount $35,102,000 was reserved to retire prior liens and $13,864,000 for improvements, etc. $31,031,750 of the bonds outstanding were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant System. Trustee and agent for the payment of interest, United States Trust Co., New York.

Prior to the issue of the 1st consolidated mortgage 4 per cent. bonds, this company had $3,000,000 4 per cent. irredeemable certificates of indebtedness issued to retire the preferred stock of the Atlantic Coast Line Railroad Co. of South Carolina. There were also $2,500,000 7 per cent. and $380,000 6 per cent. certificates of indebtedness of the Wilmington & Weldon which this company assumed, and of which $1,000 of the 7 per cents. were outstanding June 30, 1908.

The collateral trust 4 per cent. mortgage, secured by $30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to carry out the plan for the acquisition of a majority of that company's stock. The arrangement included also the payment of $10,000,000 in cash, $5,000,000 in Atlantic Coast Line Railroad common stock and $35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest on the collateral trust bonds is paid at the office of J. P. Morgan & Co., New York.

The three year 5 per cent. coupon notes were issued in March, 1907, to provide for improvements.

EARNINGS

Year ending June 30

	Gross	Income	Charges	Surplus
1899-00	$7,586,746	$3,148,955	$996,548	$2,152,407
1900-01	7,915,099	3,001,186	1,235,528	1,765,658
1901-02	8,549,526	3,512,164	1,235,452	2,276,712
1902-03	19,682,455	8,223,071	5,230,043	2,993,028
1903-04	20,544,975	9,833,035	5,549,553	4,283,482
1904-05	22,222,902	10,309,883	5,640,171	4,669,712
1905-06	24,868,448	10,542,182	5,725,240	4,816,942
1906-07	26,771,528	9,002,929	5,884,973	3,117,955
1907-08	26,029,052	9,131,634	6,350,487	2,781,147

The earnings of 1901-02 are those of the old Atlantic Coast Line roads alone, the figures for 1902-03 including the operations for the entire consolidated system. Miscellaneous income included in the net was, in 1901-02, $61,625; in 1902-03, $1,152,952; in 1903-04, $2,115,154; in 1904-05, $2,276,748; in 1905-06, $2,565,934; in 1906-07, $2,673,427, and in 1907-08, $3,146,377. In 1902-03, the surplus over dividends was $1,278,953; in 1903-04, $2,364,647; in 1904-05, $2,567,627; in 1905-06, $2,098,312; in 1906-07, $125,869, and in 1907-08, $31,777.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03	4,139	7,674,271	1,068,277,144	258,108	1.314c.	$2.10	159
1903-04	4,192	7,781,043	1,075,158,468	256,463	1.333	2.09	157
1904-05	4,306	8,365,222	1,171,869,073	272,087	1.313	2.07	158
1905-06	4,327	9,392,201	1,344,548,341	310,722	1.292	2.16	167
1906-07	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178
1907-08	4,365	10,077,109	1,436,141,810	329,034	1,235	2.29	185

Chairman, Henry Walters, New York. President, T. M. Emerson, Wilmington, N. C. 1st Vice-President, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, J. R. Kenly, Wilmington. Secretary, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Petersburg. Assistant Treasurer, W. R. Jones, Richmond. Assistant Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant to President, W. R. Sullivan, Wilmington. Comptroller, H. C. Prince, Wilmington. General Counsel, Alexander Hamilton, Petersburg.

Directors—E. B. Borden, Goldsboro, N. C. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg. Michael Jenkins, Baltimore. J. J. Lucas, Society Hill, S. C. William W. Mackall, Savannah. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, and chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the company was reorganized without foreclosure in 1899, the property being returned to the stockholders. The Pennsylvania Railroad Co. acquired a large stock interest in the company in 1900-01, but in September, 1906, sold a large block thereof, which was acquired by the Union Pacific Railroad Co.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago, Cincinnati and St. Louis. It obtains an entrance to New York by trackage over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.38
Main stem and branches	1,108.56
Wheeling System	1,146.41
Pittsburg System	919.38
Chicago Division	282.47
Baltimore & Ohio Southwestern Division	985.75
Total	4,447.95

Included in the total are the following roads operated separately:

	Miles
Ravenswood, Spencer & Glenville Ry.	32.40
Valley Railroad of Virginia	62.12
Cleveland, Lorain & Wheeling Railway	194.03
Cleveland Terminal & Valley Railroad	92.72
Ohio & Little Kanawha Railroad	74.26
Total, operated separately	455.53

Mileage of roads whose earnings are included in the accounts of the Baltimore & Ohio Railroad Co., June 30, 1908 ..... 3,992.42

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles.

The company in 1901 acquired the majority of the stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904, each company sold part of the same. On June 30, 1908, the Baltimore and Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500. In 1903 one-sixth interest in the Hocking Valley Railway's common stock was purchased. The company also owns a one-sixth interest in the Richmond-Washington Co. The company owned $5,353,200 of the $10,250,000 stock of the Consolidation Coal Co., but sold the same in 1906.

The company used at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. In 1907 and 1908 arrangements were in progress for the acquisition of that company. See its separate statement. The company has a running arrangement with the Philadelphia & Reading and Central Railroad of New Jersey between Philadelphia and New York.

Locomotives, 1,929; passenger cars, 1,170; freight cars, 83,807; service cars, 2,978. Floating equipment, 142 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock..Par $100...Authorized { com., $152,750,000 / pref., 60,000,000 } Issued { com., $152,175,829 / pref., 60,000,000 } $212,175,829

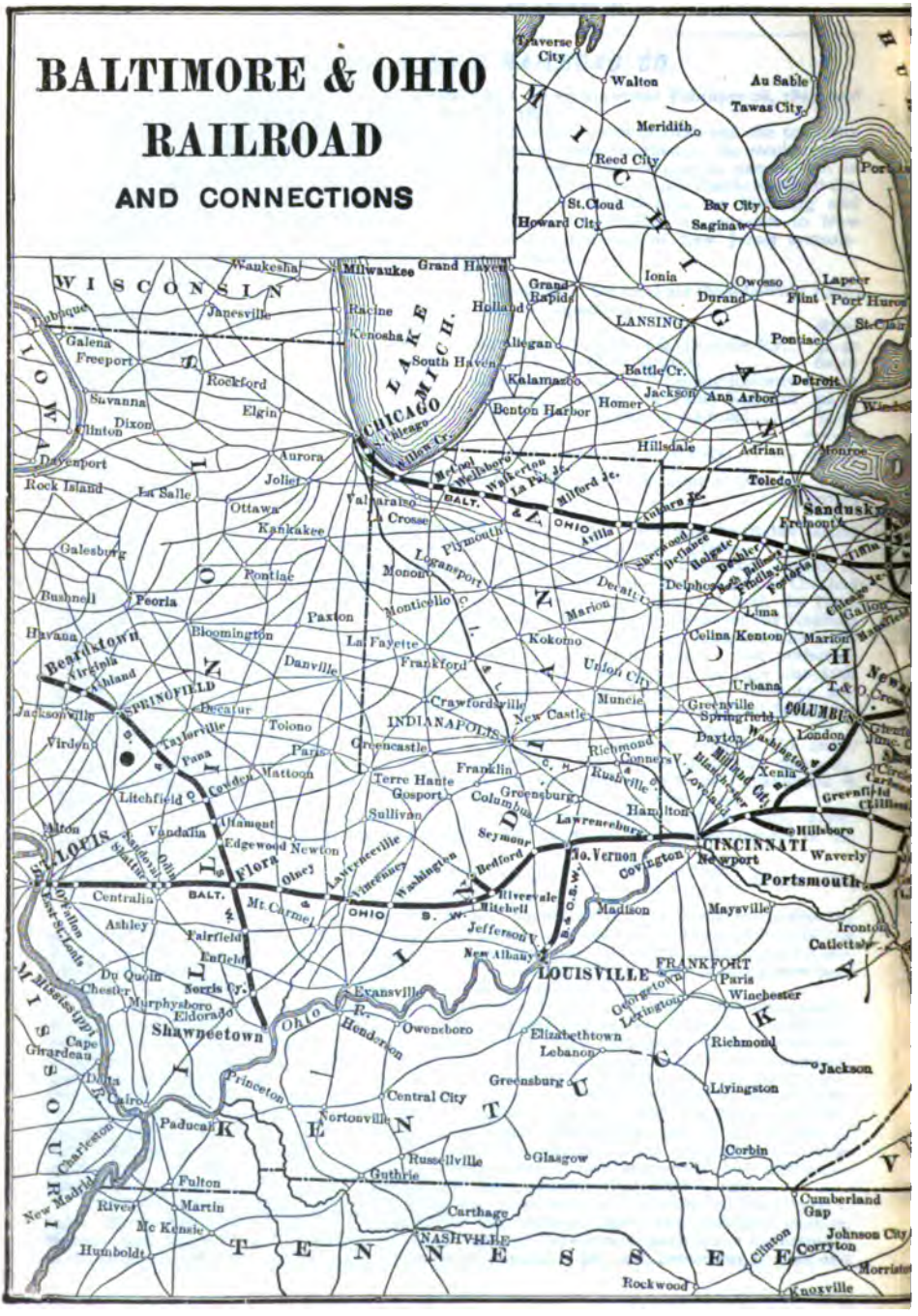
The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred. Both classes of stock were held under the reorganization in a voting trust, which was terminated in 1901.

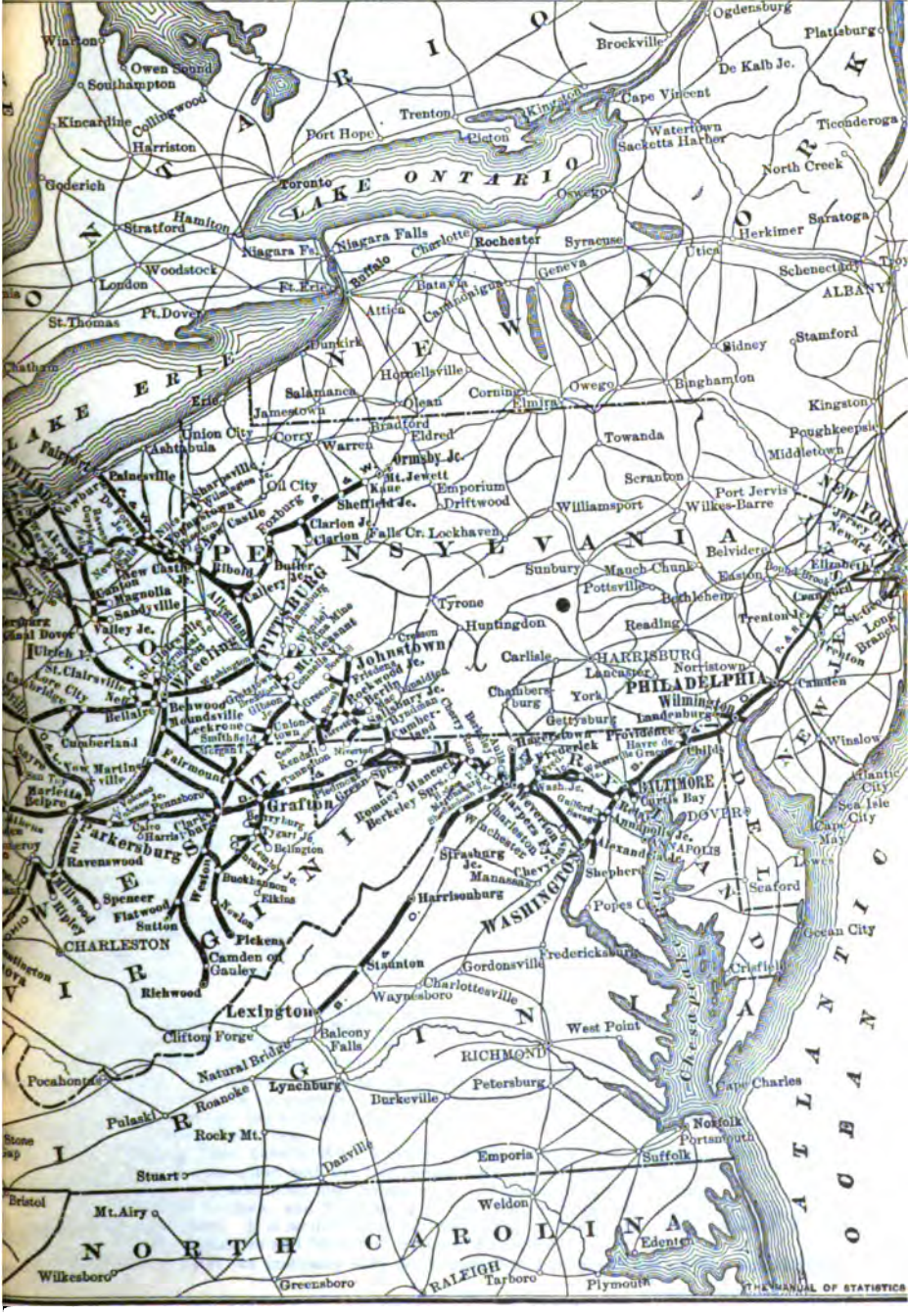
The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900 the common stockholders had the right to new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding. In April, 1906, $27,750,000 additional common was authorized and offered to stockholders at par, the new stock to participate in dividends after September 1, 1906.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and

BALTIMORE & OHIO RAILROAD

AND CONNECTIONS




Windsor
Owen Sound
Southampton
Kincardine
Collingwood
Harriston
Goderich
Stratford
Hamilton
Toronto
Port Hope
Trenton
Kingston
Brockville
Ogdensburg
Plattsburg
De Kalb Jc.
Cape Vincent
Watertown
Sacketts Harbor
Ticonderoga
North Creek
Saratoga
Herkimer
Utica
Schenectady
Troy
ALBANY
Syracuse
Rochester
Niagara Falls
Buffalo
Charlotte
Geneva
Canandaigua
Batavia
Attica
Ft. Erie
Woodstock
London
Pt. Dover
St. Thomas
Chatham
Dunkirk
Hornellsville
Corning
Elmira
Owego
Binghamton
Sidney
Stamford
Kingston
Poughkeepsie
Middletown
Towanda
Scranton
Port Jervis
Wilkes-Barre
Williamsport
Erie
Jamestown
Olean
Bradford
Eldred
Corry
Warren
Union City
Ashtabula
Painesville
Ormsby Jc.
Mt. Jewett
Kane
Sheffield Jc.
Emporium
Driftwood
Oil City
Clarion Jc.
Clarion
Falls Cr.
Lockhaven
Belvidere
Easton
Bethlehem
Sunbury
Mauch Chunk
Pottsville
Tyrone
Huntingdon
Reading
Trenton
Long Branch
Ellizabeth
Jersey City
Newark
Carlisle
HARRISBURG
Lancaster
Norristown
PHILADELPHIA
Camden
Wilmington
Chambersburg
York
Gettysburg
Landenburg
Providence
Childs
Winslow
Atlantic City
Sea Isle City
Cape May
Johnstown
Cresson
Altoona
Pittsburg
Butler
Ebbolt
Valley
New Castle
Carlson
Magnolia
Sandyville
Valley Jc.
Ulrich Jc.
Oakville
Wheeling
Allegheny
Washington
Monongahela
Mt. Pleasant
St. Clairsville
Bellaire
Beechwood
Moundsville
Cameron
Smithfield
Uniontown
Connellsville
Cumberland
Fairmount
Grafton
Parkersburg
Ravenswood
Spencer
Flatwood
Sutton
Ripley
Millwood
Huntington
Ironton
Ashland
Ohio
Westover
Buckhannon
Elkins
Belington
Cairo
Harrisville
Pennsboro
Clarksburg
Fairmont
Morgantown
Cumberland
Martinsburg
Harrisburg
Hagerstown
Frederick
Havre de Grace
Baltimore
Curtis Bay
Relay
Annapolis Jc.
Annapolis
Alexandria Jc.
Shepherd
Seaford
Lewes
Ocean City
Crisfield
Pocomoke
Cape Charles
Norfolk
Portsmouth
Suffolk
Emporia
Danville
Stuart
Rocky Mt.
Pulaski
Roanoke
Lynchburg
Natural Bridge
Clifton Forge
Lexington
Balcony Falls
Waynesboro
Staunton
Charlottesville
Gordonsville
Fredericksburg
Harrisonburg
Strasburg Jc.
Manassas
Alexandria
Washington
Leesburg
Winchester
Harpers Ferry
Martinsburg
Hancock
Romney
Berkeley Springs
Piedmont
Green Spring
Keyser
Cumberland
Frostburg
Deer Park
Oakland
Grantsville
Meyersdale
Somerset
Rockwood Jc.
Berlin
Salisbury Jc.
Glenwood
Hooversville
Conemaugh
Blairsville
Saltsburg
Derry
Latrobe
Greensburg
Irwin
Wilkinsburg
Pittsburg
Allegheny
Mt. Pleasant
Crafton
Washington
Claysville
Wheeling
Bellaire
Steubenville
Wellsburg
Weirton
Follansbee
Wheeling
Moundsville
Benwood
Cameron
Smithfield
Uniontown
Connellsville
Somerset
Meyersdale
Grantsville
Oakland
Deer Park
Frostburg
Cumberland
Martinsburg
Hagerstown
Frederick
Havre de Grace
Baltimore
Curtis Bay
Relay
Annapolis Jc.
Annapolis
Alexandria Jc.
Alexandria

2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent. In March, 1906, 2½ per cent was also paid, but the September, 1906, dividend was increased to 3 per cent., putting the common stock on a 6 per cent. annual basis.

Transfer agency, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July (Reg. Quart. Jan.)...	$75,000,000
1st mort., gold 4per cent., due July, 1948, April and Oct. (Reg. Quart. Jan.).....	74.977,000
Convertible debentures, 4 per cent., due March, 1911, March and Sept.....	139,000
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	6,175,480
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.....	45,000,000
Pitts., L. E. & W. Va. refunding mort., 4 per cent., due Nov., 1941, May and Nov.....	42,582,900
New York Div. & Terminal 1st mort., 4 per cent., due June, 1948, June and Dec...	5,000,000
B. & O. Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	113,000
Total.....	$249,987,380

UNDERLYING BONDS OR BONDS OF OTHER COMPANIES IN SYSTEM

Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	$58,000
Staten Island Rapid Transit, 1st mort., 6 per cent., due Jan., 1913, April and Oct..	1,000,000
Staten Island Ry., 1st mort., 4½ per cent., due June, 1943, June and Dec.....	511,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.....	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct.....	2,941,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July....	303,000
Ripley & Mill Creek, 1st mort., 6 per cent., due Aug., 1908, Feb. and Aug.....	50,000
Ravenwood S. & G., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.....	376,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec.....	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May and Nov.	3,302,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	1,440,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.....	300,000
Balt. & N. Y. R. R., 1st mort., 5 per cent., due May, 1939, May and Nov.....	$50,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	441,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	82,000
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	765,000
Ellwood Short Line, 1st mort., 5 per cent., due Jan., 1920, Feb. and Aug.....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April and Oct.	4,000,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000

There are outstanding $206,968 of old bonds and stocks which were not deposited under the reorganization plan. Also $1,102,280 of real estate obligations, and $164,000 of car trusts.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburg Division aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Mercantile Trust Co., New York.

The 1st mortgage 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustee of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The 4 per cent. convertible debentures, of which there were $15,000,000, were created February, 1901. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds were convertible, at the holder's option, into common stock. The company may on any interest day retire them at par and interest. Trustee for the convertible debentures, Standard Trust Co., New York.

The Pittsburg, Lake Erie & West Virginia refunding 4 per cent. mortgage was created in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

The New York Division and Terminal 4 per cent. 1st mortgage was created in 1905, and is $20,000,000 authorised. It is secured by bonds and stocks of the Staten Island Rapid Transit Railway, and the Baltimore and New York Railway Companies.

In February, 1908, the company sold $6,000,000 one year 5 per cent. notes, due March 1,

1909, and in March, 1908, $3,600,000 additional one year 5 per cent. notes. due March 2, 1909, were sold to acquire the minority stock of the Cleveland, Lorain & Wheeling.

The company in 1907 purchased 2,000 cars from the Fairmont Coal Co., and assumed $1,529,000 of 5 per cent. car trust obligations against the same.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS

Year ending June 30

	—Div.— Com.	Pref.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1900-01...	4	4	$47,114,430	65.89	$16,756,626	$9,119,017	$3,300,000	$4,337,609
1901-02...	4	4	51,178,060	64.26	20,374,580	9,949,598	5,439,848	5,005,134
1902-03...	4	4	63,449,633	62.36	25,102,661	10,174,645	7,370,482	6,447,680
1903-04...	4	4	65,071,080	67.05	24,090,814	11,733,454	7,370,482	4,935,136
1904-05...	4½	4	67,689,997	66.05	25,956,391	12,282,390	7,992,042	4,290,354
1905-06...	5½	4	77,392,056	63.98	31,343,207	13,278,907	9,251,477	4,027,430
1906-07...	6	4	82,243,921	66.73	30,751,639	13,406,009	11,530,189	2,915,440
1907-08...	6	4	73,608,781	73.57	23,812,645	13,655,857	11,530,549	2,125,308

Earnings for 1907-08 were stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

The earnings of the entire system for 1899-1900 include the operations of the Baltimore & Ohio Southwestern. From the surplus of $2,833,595 shown for the year there is to be deducted $293,365 for discount and commissions on securities sold, leaving a net surplus of $2,540,230 which was appropriated for additions and improvements. The net earnings, $15,468,414, include $995,139 representing miscellaneous income. In 1900-01 the net includes $856,793 for miscellaneous receipts, and $2,948,627 was charged to improvements, etc., leaving a surplus for the year of $1,388,985. In 1901-02 the miscellaneous income was $2,290,107, and the amount charged to improvements was $2,500,000. In 1902-03 miscellaneous income was, $1,609,850; in 1903-04, $2,648,597, in 1904-05, $2,976,998, in 1905-06, $3,466,371, and in 1906-07, $3,487,808. In 1907-08 under the new classification, income from other than transportation operations was, $4,354,743.

In 1901-02 $2,500,000 was deducted from the surplus for improvements and $1,303,939 for discounts and miscellaneous items, making the net surplus for the year $1,081,096. In 1902-03, the appropriation for improvements was, $3,500,000 and discount and other items charged to income were, $1,109,853, leaving a net surplus of $5,432,922. In 1903-04 the appropriation for improvements was $2,000,000, in 1904-05 $2,500,000, in 1905-06, $3,000,000, and in 1906-07, $3,000,000.

EARNINGS, AFFILIATED LINES—Year ending June 30

	Gross	Net
1901-02	$4,325,208	$1,761,103
1902-03	4,729,042	1,559,004
1903-04	4,319,193	829,735
1904-05	4,849,449	1,120,257
1905-06	5,116,663	3,826,698
1906-07	6,309,002	2,157,066
1907-08	5,768,570	1,715,342

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99..	2,046	25,057,178	5,137,367,360	2,510,932	0.390c	$1.41	342
1899-00..	2,277	28,366,696	5,846,897,698	2,984,294	0.455	1.72	366
1900-01..	3,220	33,528,513	7,140,897,000	2,217,669	0.498	1.90	381
1901-02..	3,233	38,710,216	7,425,527,780	2,318,443	0.515	2.01	406
1902-03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556	2.31	416
1903-04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401
1904-05..	4,026	47,285,183	8,933,514,105	2,218,966	0.566	2.26	399
1905-06..	4,029	55,335,102	10,719,407,836	2,659,949	0.560	2.35	420
1906-07..	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433
1907-08..	3,992	49,488.211	9,787,415,333	2,451,499	0.569	2.32	407

The number of tons of soft coal transported in 1901-02 was 16,440,661; in 1902-03, 17,165,283 tons; in 1903-04, 18,652,756; in 1904-05, 20,125,514; in 1905-06, 22,006,181, in 1906-07, 22,986,520 tons, and in 1907-08, 21,791,339 tons.

BALANCE SHEET, JUNE 30, 1908

ASSETS		LIABILITIES	
Cost of road	$347,703,165	Preferred stock	$60,000,000
Rolling stock and marine equipment	48,315,262	Common stock	152,175,829
Gas and electric plants	723,113	Funded debt	255,532,430
Real estate	7,581,846	Capital liabilities assumed	11,109,471
Securities owned	56,160,040	Current liabilities	33,565,027
Insurance fund	870,750	Profit and loss, surplus	17,865,442
Materials on hand	4,514,053		
Securities to retire old bonds, etc.	246,481		
Current assets	64,133,485		
Total	$530,248,199	Total	$530,248,199

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$6,573,465	$2,447,906	$6,365,559	$2,000,434	$5,177,120	$1,012,575
February	5,802,508	1,874,317	5,959,293	1,462,326	4,682,348	573,340
March	6,711,095	2,488,817	6,493,268	1,619,379	5,310,640	1,150,251
April	6,304,733	2,237,444	7,107,670	2,438,745	5,024,785	1,104,560
May	6,817,033	2,289,112	7,370,849	2,451,609	5,092,494	1,078,450
June	6,572,814	2,351,500	7,196,085	2,448,246	5,436,251	1,549,386
July	6,544,846	2,196,859	7,251,903	2,304,588	5,722,105	2,024,056
August	7,181,040	2,672,612	7,724,307	2,664,327	6,372,251	2,499,592
September	7,077,897	2,665,935	7,465,051	2,432,135	6,315,210	2,365,594
October	7,321,458	2,635,771	7,790,677	2,493,393	6,594,989	2,516,640
November	6,925,955	2,449,004	6,998,553	2,004,456	5,948,085	1,940,278
December	6,720,001	2,322,911	5,654,653	1,092,443	6,012,241	1,994,656
Total	$80,552,845	$28,632,188	$83,357,868	$25,412,081	$67,688,519	$19,789,378
Aver. per month	6,712,737	2,386,015	6,946,489	2,117,673	5,640,709	1,649,114

President, Oscar G. Murray, Baltimore. 1st Vice-President, George F. Randolph, Baltimore. 2d Vice-President and General Counsel, Hugh L. Bond, Jr., Baltimore. 3d Vice-President, George L. Potter, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore.

Directors—Edward R. Bacon, New York. Joseph R. Foard, Baltimore. John P. Green, Philadelphia. Edward H. Harriman, New York. R. Brent Keyser, Baltimore. Leonor F. Loree, New York. George F. Randolph, Baltimore. Samuel Rea, Philadelphia. Norman B. Ream, Chicago. James Speyer, New York. James Stillman, New York. Joseph Wood, Pittsburg.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating 1,130 miles. Locomotives, 10; passenger cars, 22; freight cars, 73. Floating equipment comprises 17 steamboats.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, the company acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

The Pennsylvania Railroad Co. owns $276,377 preferred and $250,000 common stock and the company is operated as part of the Pennsylvania system.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company paid dividends of 2 per cent. on the preferred stock, March 1, 1905, 3 per cent. March 15, 1906, and 2 per cent. in October, 1906. In 1907 paid 3 per cent. in March and 2 per cent. in September.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1934, March and Sept..... $1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

The company guarantees the principal and interest of $2,000,000 1st mortgage 5 per cent. bonds of the Maryland, Delaware & Virginia Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1904.....	$811,540	$115,943	$72,472	$43,471
1905.....	866,865	187,916	68,844	119,072
1906.....	910,012	235,297	78,860	156,436
1907.....	979,135	158,778	125,520	33,257

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 154 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 44 miles; Caribou to Van Buren, 33 miles; Ashland to Fort Kent, Me., 51 miles; branches, 48 miles; Northern Maine Seaport Railroad, South La Grange to Scarsport, 54 miles; total operated, 514 miles. The Northern Maine Seaport Railroad Co. was organized in 1904 to build 70 miles of extensions in this company's interest. Locomotives, 94; passenger cars, 78; freight cars, 5,357; service cars, 93.

Stock.....Par $100.... .....Authorized, $2,510,000.....Issued, $2,510,000

The company had $1,328,000 of preferred stock, 5 per cent., non-cumulative, which has been retired. Stock is transferred by the Treasurer of the company, Bangor, Me.

In 1907, the stock was increased from $1,550,000 to $2,510,000 to acquire the Northern Maine Seaport Railroad and for other purposes.

In December, 1903, the first dividend of 1¼ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July dividend was 2 per cent., which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July.....	112,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July.....	6,444,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct.....	500,000
Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct.....	225,000
Aroostook County mort., guar. 4½ per cent., due Sept., 1912, March and Sept.....	500,000
" " " " 4½ per cent., due July, 1915, Jan. and July.....	228,000
Nor. Maine, Seaport, 1st mort. & term. guar., 5 per cent., due April, 1935, Apl. & Oct.	4,447,000
Medford Extension 1st mort., 5 per cent., due May, 1937, May and Nov.....	998,000
Car Trusts, series A to D, 5 per cent., due 1910 to 1917	1,645,000
Total.....	$19,959,000

The second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions, and has been mainly retired with part of the consolidated refunding bonds.

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created to retire the outstanding bonds and preferred stock and provide for improvements, $12,500,000 being reserved to retire old bonds and preferred stock, $3,000,000 was to be used for improvements, and $4,500,000 for additional mileage. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

In 1898 this company acquired control of the Bangor & Piscataquis Railroad and sold $1,500,000 5 per cent. bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also $300,000 Greenville extension 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.

The Northern Maine Seaport Railroad Co., 1st and terminal mortgage is $5,000,000 authorized. The issue is guaranteed, principal and interest, by the parent company. Trustee of mortgage, United States Mortgage & Trust Co., New York. Agents for payment of interest, Brown Bros. & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Betterments	Surplus
1902-03	$1,800,168	$669,609	$578,296	$91,313
1903-04	2,015,356	749,216	632,372	116,844
1904-05	2,159,072	781,903	655,904	125,996
1905-06	2,496,546	965,057	830,126	134,930
1906-07	3,221,696	1,090,592	893,926	196,665
1907-08	2,844,082	1,044,261	937,342	106,919

Surplus over dividends in 1906-07, $124,825; in 1907-08, $9,879.

Included in the charges were the following amounts for betterments: In 1899-00, $79,020; in 1900-01, $80,000; in 1901-02, $118,741; in 1902-03, $57,063; in 1903-04, $79,500; in 1904-05, $105,000; in 1905-06, $164,842; in 1906-07, $90,625; in 1907-08, nil.

President, Franklin W. Cram, Bangor, Me. Vice-President, Percy R. Todd, Bangor. Secretary, F. H. Appleton, Bangor. Treasurer, Edward Stetson, Bangor. General Auditor, Lucien C. Everett, Bangor. Cashier, W. A. Danforth, Bangor.

Directors—F. H. Appleton, Bangor, Me. John Crosby Brown, New York. T. U. Coe, Bangor. Franklin W. Cram, Bangor. C. A. Gibson, Bangor. T. H. Phair, Presque Isle, Me. W. C. Spaulding, Caribou, Me. Edward Stetson, Bangor. Percy R. Todd, Bangor. John Watson, Houlton, Me. George E. Wicks, Bangor.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

A corporation formed under the laws of California in May, 1883. Road owned, Bellingham, Wash., to Glacier, Wash., 44.16 miles; Hampton to Lynden, Wash., 5.31 miles; spurs, 10.16 miles; total, 59.63 miles. Locomotives, 8; passenger cars, 7; freight cars, 188.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1932, June and Dec..... $659,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, Mercantile Trust Co., San Francisco, which pays coupons on the bonds, the latter being also payable at the United States Mortgage & Trust Co., New York. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called for payment.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$229,171	$83,292	$54,024	$29,267
1904 (year ending December 31)	217,758	79,830	42,396	23,303
1904-05	212,385	71,523	63,686	7,837
1905-06	221,216	67,313	57,446	9,867
1906-07	260,988	100,005	53,288	46,717
1907-08	223,086	55,332	55,303	29

President, H. H. Taylor, San Francisco. Vice-President, John L. Howard, San Francisco. Secretary, John S. Drum, San Francisco. Treasurer, F. G. Drum, San Francisco.

Directors—W. J. Dingee, San Francisco. F. G. Drum, San Francisco. John L. Howard, San Francisco. Garret W. McEnerney, San Francisco. Darius O. Mills, New York. H. H. Taylor, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting, third Tuesday in January at San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending around the city of Chattanooga, Tenn. The company's tracks altogether comprise about 46 miles.

The company's stock is owned by the Alabama Great Southern Railway Co., which leases the property until July 1, 1945.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$300,000
2d mort., 4 per cent., due July, 1945, Jan. and July	24,000
Total	$324,000

The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter.

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles. A majority of the stock is owned by the United New Jersey Railroad & Canal Co. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years have been 5 per cent. per annum, paid annually in February.

FUNDED DEBT

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept.	$500,000
Consolidated mort., 4 per cent., due Feb., 1927, Feb. and Aug.	749,000
Consolidated mort., 4 per cent., due Jan., 1933, Jan. and July	500,000
Consolidated mort., 3½ per cent., due Jan., 1943, Jan. and July	1,000,000
Total	$2,749,000

The 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co. Interest on all the bonds is paid at the office of the Pennsylvania Railroad Company, Broad Street Station, Philadelphia.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, F.W. Schwarz, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

(Controlled by United States Steel Corporation)

Road owned, Osgood, Pa., to Kremis, Pa., 8.87 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 174.58 miles; Meadville, Conneaut Lake & Linesville Railroad, 21.74 miles; trackage, 12.90 miles; total operated, 218.09 miles. Locomotives, 114; passenger cars, 54; freight cars, 9,836.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years, from April 1 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease provides for the payment as rental of all charges of the leased company, 6 per cent. dividends on its preferred stock and 3 per cent. per annum on the common stock. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about $3,500,000.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Directors—L. C. Bihler, Pittsburg. W. W. Blackburn, Pittsburg. D. M. Clemson, Pittsburg. R. A Franks, Hoboken, N. J. Elbert H. Gary, New York. George W. Kepler, Pittsburg. D. G. Kerr, Pittsburg. James H. Reed, Pittsburg. E. H. Utley, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. have been paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¾ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¾ per cent.

Funded Debt

Loan of 1902, 3½ per cent., due April, 1952, April and Oct.....	$3,858,000
Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.....	3,627,000
Loan of 1901, 3½ per cent. currency, due Jan., 1951, Jan. and July.....	1,000,000
Loan of 1908, 4 per cent. guaranteed, due May, 1933, May and Nov.....	7,000,000
Total.....	$15,485,000

The bonds are not secured by mortgage, being plain obligations. Interest is paid at the company's office, South Terminal Station, Boston.

The $7,000,000 of 4 per cent. bonds due 1933 are guaranteed principal and interest by the New York Central & Hudson River Railroad Co.

The company also guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

Company has an interest in Boston Terminal Railroad Co. and uses the South Terminal Station in Boston.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. It was provided that $2,500,000 should be expended in the improvement of the terminals in Boston harbor, this expense to extend over ten years' time. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road July 1, 1900.

The earnings are now included in those of the lessee.

President, Charles S. Sargent, Boston. Secretary and Clerk, George P. Furber, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—Chester W. Bliss, Boston. Augustus G. Bullock, Worcester, Mass. Henry B. Chapin, Boston. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester, Mass. Reginald Foster, Manchester, Mass. Charles S. Sargent, Brookline, Mass.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Boston to Lowell and branches, 111.27 miles, including one-half the mileage of the Manchester & Keene, 30 miles, which is owned jointly with the Concord Railroad; leased, Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

In 1887 this company's property was leased by the Boston & Maine Railroad for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of nearly all the auxiliary roads.

Stock.....Par $100.....Authorised, $6,849,000.....Issued, $6,849,000

Transfer Agent, City Trust Co., Boston. Registrar, American Trust Co., Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January (2) and July.

FUNDED DEBT

4 per cent. bonds, due April, 1932, April and Oct.	$1,000,000
4 per cent. bonds, due April, 1929, April and Oct.	350,000
4 per cent. bonds, due Feb., 1913, Feb. and Aug.	1,000,000
4 per cent. bonds, due March, 1915, March and Sept.	500,000
4 per cent. bonds, due July, 1916, Jan. and July.	750,000
4 per cent. bonds, due Oct., 1917-18, April and Oct.	414,000
3½ per cent. bonds, due 1919, Jan. and July.	620,000
3½ per cent. bonds, due 1921, Jan. and July.	319,000
3½ per cent. bonds, due May, 1923, May and Nov.	250,000
4 per cent. bonds, due July, 1927, Jan. and July.	325,000
3½ per cent. bonds, due Sept., 1925, March and Sept.	500,000
4 per cent. bonds, due Nov., 1926, May and Nov.	500,000
Total.	$6,528,000

The bonds are plain bonds, not secured by mortgage, but are guaranteed as to the interest payments by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Walter C. Baylies, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901.

Road operated, Terminal Division at Boston and vicinity, 13.76 miles; Western Division, Boston to Portland, Me., and branches, 254.84 miles; Eastern Division, Boston to Portland, and branches, 289.71 miles; Worcester, Nashua & Portland Division, Worcester, Mass., to Portland, Me., and branches, 230.15 miles; Southern Division, Boston to Concord, N. H., and branches, 365.60 miles; White Mountain Division, Concord to Groveton, N. H., and branches, 246.86 miles; Concord Division, Concord to White River Junction, Vt., 200.20 miles; Connecticut & Passumpsic Division, Springfield, Mass., to Sherbrook, P. Q., 229.60 miles; Fitchburg Division (Fitchburg Railroad), Boston to Rotterdam, N. Y., and branches, 457.47 miles; The Concord & Manchester Electric Branch, 27.88 miles, is included in the mileage of the Concord Division and the Portsmouth Electric Street Railway, 18.10 miles, is included in the mileage of the Eastern Division. Total operated, 2,288.19 miles, of which 648.53 miles are owned, and 1,639.66 miles leased.

The leased roads include the Fitchburg Railroad, 458 miles; Worcester, Nashua & Rochester Railroad, 94 miles; Nashua & Lowell Railroad, 15 miles; Connecticut River and branches, 80 miles; Concord & Montreal and branches, 477 miles; Boston & Lowell Railroad and branches, 469 miles; other branches leased, 46 miles.

This company also controls the Maine Central, 931 miles; St. Johnsbury & Lake Champlain, 131 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles.

Locomotives, 1,095; passenger cars, 1,792; freight cars, 24,395; service cars, 553.

In June, 1907, the New York, New Haven & Hartford Railroad Co. acquired $10,994,800 of the company's stock, giving its own stock, share for share, for the same, it being proposed to merge the two companies. The State of Massachusetts, however, passed an act prohibiting such

merger prior to July 1, 1908, and further exchanges of stock ceased while the merger was held in abeyance. In July, 1908, the stock acquired by the New York, New Haven & Hartford was sold to new interests, which, it is understood acquired additional stock sufficient to carry control of the company.

The Boston & Lowell was leased in 1887 for 99 years for all charges and 7 per cent. on that company's stock until January 1, 1897, and 8 per cent. per annum thereafter. The Concord & Montreal Railroad was leased in June, 1895, for its charges and 7 per cent. upon its capital stock for 91 years. On January 1, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. per annum on its stock. The Boston & Maine leased the Fitchburg Railroad for 99 years from July 1, 1900, having purchased all the outside holdings of the common stock of that company, amounting to $5,454,000, with the proceeds of an issue of 3 per cent. collateral trust bonds. The lease provides for dividends of 5 per cent. on the Fitchburg preferred and 1 per cent. on its common stock.

Stock..Par $100...Authorized { com., $28,856,825 / pref., 3,149,800 } Issued { com., $28,271,790 / pref., 3,149,800 } $31,421,590

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which was paid quarterly in January (1), April, July and October, but the October, 1908 dividend was reduced to 1½ per cent., and that rate was also paid in January, 1909.

The company's common stock has been increased from time to time by the issue and sale of additional shares to provide for improvements etc. The last of these issues consisted of $3,633,700 new common sold to the stockholders at 165 in September, 1906.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

Improvement bonds (plain), 4 per cent., due Feb., 1937, Feb. and Aug.	$1,919,000
Plain bonds, 3½ per cent., due Nov., 1921, May and Nov.	1,000,000
Plain bonds, 3½ per cent., due Jan., 1923, Jan. and July.	2,000,000
Plain bonds, 3½ per cent., due Feb., 1925, Feb. and Aug.	500,000
Plain bonds, 4 per cent., due Aug., 1942, Feb. and Aug.	2,500,000
Plain bonds, 4½ per cent., due Jan., 1944, Jan. and July.	6,000,000
Plain bonds, Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
Plain bonds, currency 4 per cent., due Sept., 1926, March and Sept.	10,000,000
Plain bonds, 4½ per cent., due April, 1929, April and Oct.	11,700,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec.	1,000,000
Total	$42,073,000

Interest on the bonds is paid at the office of the company, Boston.

The $11,700,000 of 4½ per cent. bonds due 1929 were sold in December 1098 to provide for the retirement of notes and short term obligations.

This company is a joint guarantor of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

The 3 per cent. bonds were created in 1900, and were given in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

Rentals of various leased roads and dividend rates on their stocks are as follows: Kennebunk & Kennebunkport, $2,925, or 4½ per cent. on $65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000. Dover & Winnipiseogee was purchased in 1892 and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June 1887, for all charges, and 10 per cent. on stock.

EARNINGS

Year ending June 30	Dividend on Common	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Surplus
1898–99	6	$19,890,607	$6,841,184	$5,561,769	$1,279,415
1899–00	7	22,148,602	7,260,959	5,573,638	1,687,321
1900–01	7	30,406,906	9,856,835	8,166,422	1,690,413
1901–02	7	31,840,694	9,997,443	8,210,717	1,786,726
1902–03	7	33,738,984	10,033,237	8,239,328	1,793,908
1903–04	7	34,894,608	10,199,585	8,350,129	1,849,456
1904–05	7	36,213,245	10,181,094	8,297,521	1,883,572
1905–06	7	39,214,202	10,482,919	8,430,999	2,051,919
1906–07	7	41,125,256	10,861,218	8,262,022	2,599,195
1907–08	7	38,990,748	10,394,352	9,642,855	751,496

In 1900-01 the surplus over dividends was $45,412. The net earnings for 1901-02 include $589,901 of miscellaneous income. The dividends paid in that year were $1,764,359, and the surplus over the same, $22,367. In 1902-03 the miscellaneous income included in the net was $527,624; the dividends paid, $1,771,722, and the surplus after the same was $22,186. In 1903-04, miscellaneous income, $576,884; dividends paid, $1,779,000; net surplus, $70,456. In 1904-05, miscellaneous income, $587,588; dividends, $1,806,646; net surplus, $76,926. In 1905-06, miscellaneous income, $622,085; dividends, $1,834,646; net surplus, $217,273. In 1906-07 miscellaneous income, $704,358; dividends, $1,973,332; net surplus, $625,863. In 1907-08 the miscellaneous income was $692,078. In that year $80,536 was charged to betterments and the surplus wss credited with $543,206, being a contingent fund representing the unappropriated surplus for six years ending June 30, 1907. Dividends in 1907-08 were $2,080,621 and the net deficit $866,455.

President, Lucius Tuttle, Boston. 2d Vice-President, William F. Berry, Boston. 3d Vice-President, Frank Barr, Boston. 4th Vice-President and General Auditor, William J. Hobbs, Boston. Assistant General Auditor, Stuart H. McIntosh, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, E. A. Ryder, Boston.

Directors—John N. Billard, Meriden, Conn. Frank T. Brown, Norwich, Conn. Frederic C. Dumaine, Concord, Mass. Edwin F. Greene, Wayland, Mass. Samuel Hemingway, New Haven, Conn. Samuel C. Lawrence, Medford, Mass. Charles F. Linsley, Meriden. Richard Olney, Boston. James M. Prendergast, Boston. F. E. Richards, Portland, Me. Edward P. Ricker, South Poland, Me. Alvah W. Sulloway, Franklin, N. H. Lucius Tuttle, Brookline, Mass. Joseph H. White, Brookline, Mass. William Whiting, Holyoke, Mass. Moses Williams, Brookline.

Main office, North Station, Boston. Annual meeting, second Wednesday in October at Lawrence, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles; branches, 21.14 miles; total, 63.03 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, with a guarantee of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony. In June, 1907, the Massachusetts Legislature passed a bill authorizing the sale of this company's property and franchise to the Old Colony Railroad, subject to ratification of the terms by two-thirds of the stockholders and the approval of the Railroad Commissioners.

Stock.....Par $100..... .....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

FUNDED DEBT

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July..... $2,170,000

President, Philip Dexter, Boston. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles; total, 13½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 21; passenger cars, 96; ferryboats, 4.

Stock.....Par $100.....Authorized, $1,125,000.....Issued, $850,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends have been paid as follows: in 1890-91, 7 per cent.; in 1891-92, 6½ per cent.; in 1892-93 and 1893-94, 5 per cent.; 1894-95 and 1895-96, 4 per cent. In July, 1896, paid 1 per cent., and then 1 per cent. semi-annually in January and July to July 1, 1905, inclusive. In 1905-06, 4 per cent.; in 1906-07, 5 per cent., and in 1907-08, 6 per cent.

FUNDED DEBT

1st mort., 4½ per cent., due July 15, 1927, Jan. and July..... $850,000

Interest on the bonds is paid at the State Street Trust Co., Boston. In July, 1908, the company also had notes payable for about $350,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$606,357	$81,132	$63,684	$17,448
1904-05	654,588	78,440	60,378	18,062
1905-06	747,610	98,211	62,193	36,018
1906-07	819,073	105,581	61,802	43,778
1907-08	834,021	123,415	71,332	52,083

In 1903-04 surplus over dividends, $448; in 1904-05, $1,062; in 1905-06, $2,018, and in 1906-07, $1,278 and in 1907-08, $1,083.

President, Melvin O. Adams, Boston. Treasurer, John A. Fenno, Boston.

Directors—Karl Adams, Boston. Melvin O. Adams, Boston. Henry V. Cunningham, Boston. John A. Fenno, Newton, Mass. William S. Spaulding, Beverly, Mass.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BROCKVILLE, WESTPORT & NORTHWESTERN RAILWAY CO.

A corporation chartered by the Dominion of Canada, October 24, 1903. The company on November 23, 1903, took over the property of the Brockville, Westport & Sault Ste. Marie Railway Co., which was foreclosed and reorganized in 1903. The present company has the right to extend its line from Westport, Ont., the present terminus, in a northwesterly direction 450 miles, and proposes to construct an extension of 20 miles to Sharbut Lake, Ont.

For an account of the reorganization of the former company, the Brockville, Westport & Sault Ste. Marie Railroad Co., see statement of the Brockville & Northwestern in the MANUAL for 1903.

Road owned, Brockville, Ont., to Westport, 45 miles. Locomotives, 4; passenger cars, 10; freight cars, 19.

Stock....Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $450,000 / pref., 450,000 } $900,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due 1923, June and Dec..... $450,000

The authorized amount of the 1st mortgage is $450,000. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$48,431	$17,638
1904-05	54,045	23,900
1905-06	59,318	29,570
1906-07	62,023	34,955
1907-08	62,276	32,118

President, Edward R. Thomas, New York. 1st Vice-President, John Gerken, New York. Secretary, Carsten Heilshorn, New York. Treasurer, Frederick T. Lewis, New York. Assistant Secretary and Assistant Treasurer, A. P. Van Tuyl, New York.

Directors—Robert Bowie, Brockville, Ont. W. S. Buell, Brockville. William H. Comstock, Brockville. James Cummings, Lyn, Ont. W. J. Curle, Brockville. William C. Fredenburgh, Westport. John Gerken, New York. Carsten Heilshorn, New York. Frederick T. Lewis, New York. Edward R. Thomas, New York. Orlando F. Thomas, New York.

Main office, Brockville, Ont. New York office, 35 Nassau Street. Annual meeting fourth Monday in October, at Brockville.

BUFFALO & SUSQUEHANNA RAILWAY CO.

BUFFALO & SUSQUEHANNA RAILROAD CO.

A corporation formed under the laws of New York, September 22, 1902. Road owned 86.55 miles, from Buffalo to Wellsville, N. Y., where connection is made with the lines of the Buffalo & Susquehanna Railroad Co. Leased Buffalo & Susquehanna Railroad, 263.75 miles. Trackage, 22.41 miles. Total operated, 372.71 miles.

The Buffalo & Susquehanna Railway Co. leases the Buffalo & Susquehanna Railroad, the rental being interest on bonds and 4 per cent. dividends on capital stock of latter company. The common stock of the railroad company is owned by the railway company. The company has terminals at Buffalo, adjacent to the furnaces of the Buffalo & Susquehanna Iron Co.

Tributary to the lines of the system are the mines and coke ovens of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhatan Coal & Coke Co., which have extensive coal properties in Elk, Jefferson, Clearfield, Armstrong and Indiana Counties, Pa.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Fisk & Robinson, New York. Registrar, Standard Trust Co., New York

FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov..... $6,000,000

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with certain equipment; additionally secured by deposit with the United States Trust Co., Trustee, of the common stock of the Buffalo & Susquehanna Railroad Company.

The company had outstanding on April 1, 1909, four series of equipment trust bonds aggregating $2,104,000, of which $261,000 mature annually.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Rentals	Deficit
1907-08.....	$2,024,883	$167,370	$443,329	$610,699	$1,205,626	$594,926

The earnings for 1907-08 are stated in accordance with the new classification of the Interstate Commerce Commission.

President, Charles W. Goodyear, Buffalo. 1st Vice-President, Anson C. Goodyear, Buffalo. 2d Vice-President and General Manager, C. Peter Clark, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Comptroller, W. H. Baumes, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—S. M. Clement, Buffalo. Walter P. Cooke, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. Charles W. Goodyear, Buffalo. John H. Lascelles, Buffalo. F. A. Lehr, Buffalo. Frank S. McGraw, Buffalo. George O. Wagner, Buffalo.

Main office, 950 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

BUFFALO & SUSQUEHANNA RAILROAD CO.—Road owned, Sagamore, Pa., to Wellsville, N. Y., and branches, 263.75 miles.

The line of the railroad company is leased by the Buffalo & Susquehanna Railway Co. for rental of interest on bonds and 4 per cent. dividends on capital stock of the railroad company. See statement of the railway company above.

The railroad has a twenty year contract with the Buffalo, Rochester & Pittsburg Railway Co. for the joint use of the latter's track from Stanley, Pa., 16 miles, to Juneau, Pa.

Located on the line of the railroad are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., at Tyler, Du Bois, Sykesville, Troutville, Onondaga and Sagamore, Pa.

Stock. Par { com., $50 / pref., 50 } Authorized { com., $16,037,500 / pref., 4,000,000 } Issued { com., $4,656,900 / pref., 4,000,000 } $8,656,900

Transfer agents for the preferred stock, Fisk & Robinson, New York. Registrar of preferred stock, New York Trust Co.

The preferred stock is 4 per cent., non-cumulative. $4,000,000 was authorized in 1902, and is now outstanding. Dividends on the preferred are quarterly, 1 per cent. each in September (1), December, March and June.

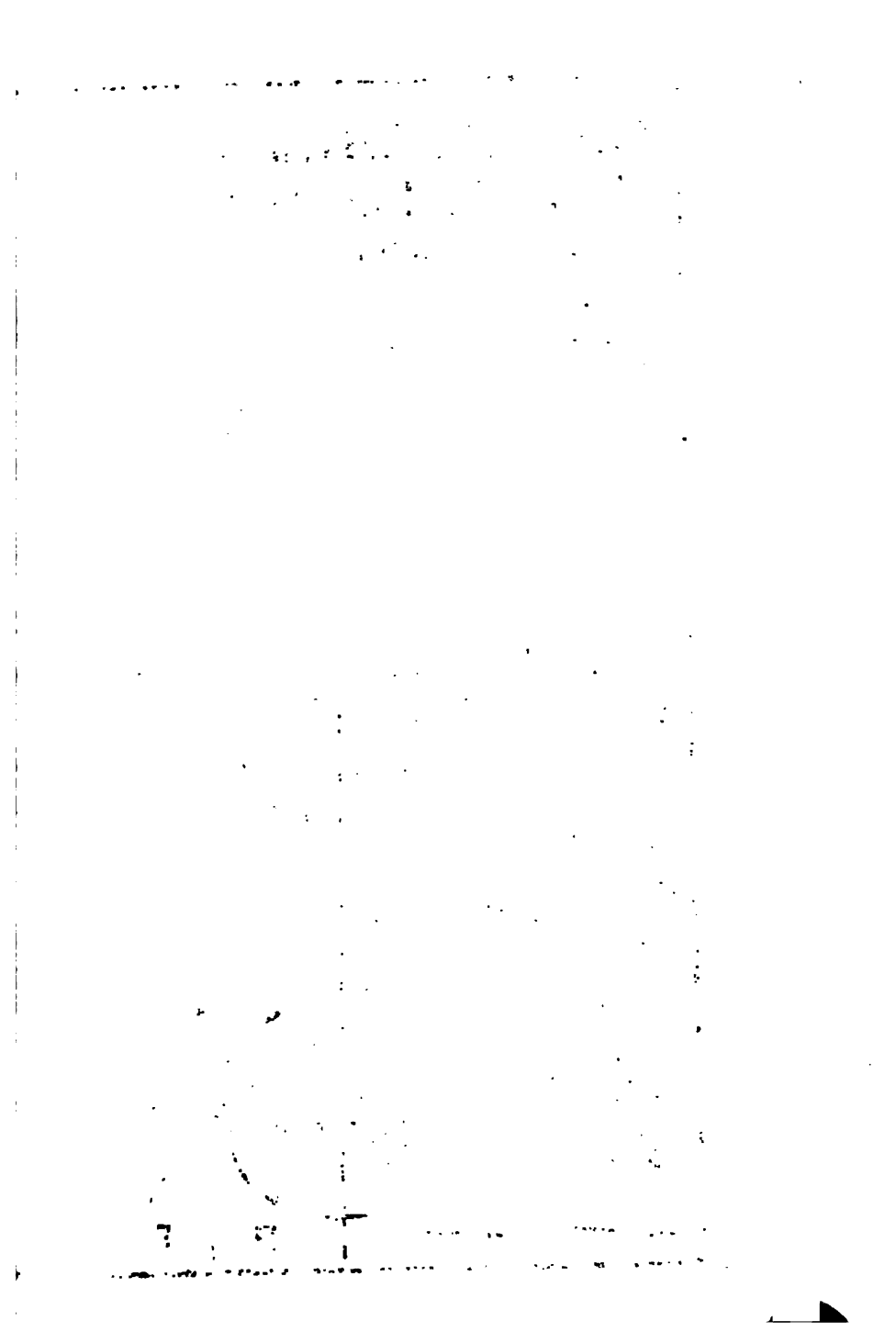
In 1895 a dividend of 4 per cent. was paid on the common stock, and from 1896 to fiscal year 1908, dividends of 5 per cent. were paid; since, at rate of 4 per cent. per annum.

The common stock of the company is owned by the Buffalo & Susquehanna Railway Co.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1913, April and Oct.....	$97,000
1st refunding mort., 4 per cent., due April, 1951, Jan. and July.....	9,462,000
Total.....	$9,559,000

The 1st mortgage refunding 4 per cent. bonds are a lien upon all the property of the railroad company, subject only to $97,000 first 5s, which are in process of refunding.



BUFFALO, ROCHESTER AND
PITTSBURGH RAILWAY
AND CONNECTIONS
ONTARIO
LAKE ERIE
Hamilton
Brantford
Woodstock
Seneca
Clifton
London
Welland
Glencoe
St Thomas
Port Dover
Port Stanley
Port Burwell
Dunkirk
Chautauqua
Jamestown
Mayville
Erie
Girard
Conneaut Harbor
Ashtabula
Union City
Corry
Warren
Fairport
Painesville
Andover
Meadville
Titusville
CLEVELAND
Newburgh
Oil City
Shenango
Grafton
Hudson
Warren
Akron
Ravenna
Niles
Mercer
Kent
Youngstown
NEW CASTLE
NEW CASTLE JC.
Clarion
Alliance
Orrville
Canton
Leetonia
Bayard
Massillon
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
PITTSBURGH
Urichs
Mingo Jc.
Coshocton
Cadiz
Mansfield
Dresden Jc.
Cambridge
Wheeling
Bellaire
Zanesville
Connellsville
Blairsville
Greensburg
Sheloc
Parkwood
Clarksburg
Valley
Glenshaw
Rich Point
Ellwood
Zelienople
Harmony
Evans City
Mount Jackson
Portersville
Ellwood City
Wampum
Chewton
Bulltown
Ohiopyle
Confluence
Rockwood
Meyersdale
Garrett
Cumberland
Hancock
Martinsburg
Harrisburg
Baltimore
Washington
Pittsburgh
Cleveland
Akron
Youngstown
Warren
Erie
Buffalo
Toronto
Hamilton
London
Detroit
Chicago
Columbus
Wheeling
Zanesville
Cincinnati
Louisville
Indianapolis
St Louis
Kansas City
Omaha
Minneapolis
Duluth
Winnipeg
Montreal
Ottawa
Quebec
Boston
New York
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Atlanta
Nashville
Memphis
New Orleans
Houston
Dallas
Fort Worth
Denver
Salt Lake City
San Francisco
Los Angeles
San Diego
Portland
Seattle
Spokane
Vancouver
Calgary
Edmonton
Regina
Saskatoon
Moose Jaw
Medicine Hat
Lethbridge
Banff
Jasper
Prince Rupert
Victoria
Nanaimo
Kamloops
Revelstoke
Golden
Field
Cranbrook
Fernie
Crowsnest
Blairmore
Frank
Coleman
Bellevue
Hillcrest
Michel
Natal
Sparwood
Elkford
Elko
Fort Steele
Wardner
Kimberley
Moyie
Yahk
Creston
Nelson
Trail
Rossland
Grand Forks
Midway
Penticton
Kelowna
Vernon
Armstrong
Enderby
Salmon Arm
Sicamous
Chase
Kamloops
Ashcroft
Lytton
Boston Bar
Hope
Agassiz
Chilliwack
Mission
New Westminster
Vancouver
North Vancouver
West Vancouver
Horseshoe Bay
Squamish
Whistler
Pemberton
Lillooet
Clinton
Cache Creek
Ashcroft
Spences Bridge
Merritt
Princeton
Keremeos
Oliver
Osoyoos
Midway
Greenwood
Phoenix
Grand Forks
Republic
Curlew
Kettle Falls
Northport
Metaline Falls
Newport
Usk
Cusick
Ione
Metaline
Sandpoint
Bonners Ferry
Porthill
Eastport
Kingsgate
Creston
Yahk
Moyie
Kimberley
Wardner
Fort Steele
Cranbrook
Fernie
Crowsnest
Blairmore
Frank
Coleman
Bellevue
Hillcrest
Michel
Natal
Sparwood
Elkford
Elko
Fort Steele
Wardner
Kimberley
Moyie
Yahk
Creston
Nelson
Trail
Rossland
Grand Forks
Midway
Penticton
Kelowna
Vernon
Armstrong
Enderby
Salmon Arm
Sicamous
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Squamish
Whistler
Pemberton
Lillooet
Clinton
Cache Creek
Ashcroft
Spences Bridge
Merritt
Princeton
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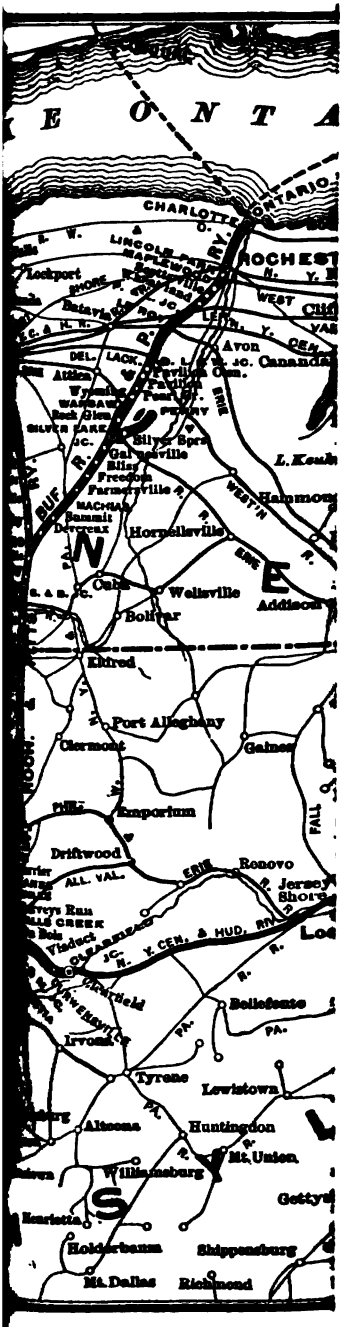
Midway
Greenwood
Phoenix
Grand Forks
Republic
Curlew
Kettle Falls
Northport
Metaline Falls
Newport
Usk
Cusick
Ione
Metaline
Sandpoint
Bonners Ferry
Porthill
Eastport
Kingsgate


E O N T A
CHARLOTTE
ONTARIO
ROCHEST
Lockport
Batavia
Avon
Canandaigua
Attica
Wyoming
Silver Spring
Galeton
Bliss
Freedom
Farmersville
Machias
Bennett
Hornellsville
Cuba
Wellsville
Addison
Bolivar
Eldred
Port Allegheny
Clermont
Galeton
Emporium
Driftwood
Renovo
Jersey Shore
Tyrone
Lewistown
Altoona
Huntingdon
Mt. Union
Williamsburg
Shippensburg
Richmond
Mt. Dallas
Irvona
Belleforte
Lock Haven
Clearfield
Erie
Pa.
N
S
E

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98	$625,692	$261,942	$152,092	$109,850
1898–99	767,319	248,035	170,198	77,837
1899–00	732,991	347,990	166,480	181,510
1900–01	721,966	307,993	94,444	213,548
1901–02	835,748	394,941	149,725	245,216
1902–03	1,000,752	532,794	147,904	384,890
1903–04	962,696	501,090	157,958	343,131
1904–05	1,129,864	567,481	243,467	324,013
1905–06	1,522,740	672,825	426,320	246,505
1906–07	1,853,857	728,590	490,235	238,355

Earnings are now included in those of Buffalo & Susquehanna Railway Co.

The net for 1902–03 includes $100,335 of miscellaneous income; in 1903–04 this item was $173,894; in 1904–05 miscellaneous income was $190,861; in 1905–06, miscellaneous income, $137,612; in 1906–07, miscellaneous income, $189,393.

Earnings are now included in those of Buffalo & Susquehanna Railway Co.

Corporate office, Galeton, Pa. Main office, 950 Ellicott Square, Buffalo. Annual meeting, second Monday in January, at Galeton. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 5.70 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 25.91 miles.

The Erie Railroad Co. and the Lehigh Valley Railroad Co. in 1889, jointly leased the road until 1969.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1941, Jan. and July..... $1,000,000

Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest is paid by the Farmers Loan & Trust Co., New York.

The lease provides as rental for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, William H. Sayre, New York.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

A corporation formed March 11, 1887, as successor to the Rochester and Pittsburg Railroad, which was foreclosed in 1885.

Road owned, Buffalo, N. Y., to Mount Jewett, Pa., 100.12 miles; Rochester, N. Y., to Ashford, 93.70 miles; Clarion Junction to Lindsey, Pa., 59.83 miles; Lincoln Park, N. Y., to Charlotte, N. Y., 10.30 miles; Indiana Junction to Pennsylvania Railroad Junction, Pa., 44.75 miles; Creekside to Iselin, Pa., 18.42 miles; branches, 20.01 miles; total owned, 347.13 miles; leased Clearfield & Mahoning Railway, 25.87 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., and branch, 66.12 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 126.66 miles; total operated, 567.79 miles. It has trackage on the Baltimore & Ohio Railroad into Pittsburg. Locomotives, 300; passenger cars, 99; freight cars, 15,459; service cars, 112.

This company controlled the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to its system of lines. In 1906, these and other coal mining interests were transferred to the Mahoning Investment Co., the consideration therefor being $4,125,000 of the latter's $4,200,000 capital stock. Stockholders of the railway

company of record December 20, 1906, received on December 27, 1906, a dividend of 25 per cent., in the stock of the Mahoning Investment Co.

Stock...Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $10,500,000 / pref., 6,000,000 } $16,500,000

The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share *pro rata* in any further distribution of surplus earnings. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August, and in 1899 1 per cent. was again paid in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August. The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent. and in August, 1903, a further increase to 3 per cent. was made, which remained the regular semi-annual dividend rate on the common stock until August, 1907, when only 2½ per cent. was paid, which was also the rate in February, 1908. In August, 1908, 2 per cent was paid.

Funded Debt

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug...	$1,300,000
Income mort., R. & P. 6 per cent., Feb.	5,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.	3,917,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
New cons. mort., 4½ per cent., due May, 1957, May and Nov.	3,000,000
Impt. & construction gold notes, 4½ per cent., due Aug., 1909, Feb. and Aug.	930,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov.	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov.	995,000
" " Series C, 4½ per cent., due May, 1921, May and Nov.	1,000,000
" " Series D, 4½ per cent., due May, 1919, May and Nov.	1,529,000
" " Series E, 4½ per cent., due May, 1922, May and Nov.	1,217,000
" " Series F, 4½ per cent., due April, 1927, April. and Oct.	2,765,000
Real estate mortgage, 5½ per cent., due 1910.	60,000
1st mort. Lincoln Park & C., guar., 5 per cent., due Jan., 1939, Jan. and July.	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July...	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct....	2,000,000
Total	$24,645,000

Interest on all bonds of this company (except the real estate mortgages) and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York. The interest on the real estate mortgages is paid by the Treasurer of the company at Rochester, N. Y.

In 1892-93 the company built a line under title of the Clearfield & Mahoning Railway, 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek Railroad. This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $750,000 of the latter's stock.

In 1897, debenture bonds for $3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks' notice. $1,000,000 debentures were sold to pay loans incurred for construction and for equipment. The interest rate on the debentures was reduced from 6 to 4 per cent. and the bonds made convertible into stock, and were all retired in 1902.

The new consolidated mortgage, created in 1907, is for $35,000,000, of which $18,145,000 is to be reserved to retire underlying obligations. Trustee of the mortgage, Central Trust Co., New York.

In connection with the construction of the Allegheny & Western Railway, in 1898, stockholders of this company were given the privilege of subscribing at par for 4 shares of Allegheny & Western stock for each 25 shares of Buffalo, Rochester & Pittsburg. This company guarantees per cent. dividends on $3,200,000 Allegheny & Western stock (of which an additional

$200,000 was issued and sold in 1905-06), and interest and principal of its $2,000,000 4 per cent. 100-year bonds. The Allegheny & Western bond issue is $2,500,000 authorized, $500,000 being reserved for an extension from Butler Junction, Pa., to New Castle, Pa.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$5,830,618	$2,553,441	$1,338,003	$1,215,438
1901-02	6,313,246	2,681,241	1,406,976	1,274,264
1902-03	7,297,919	3,220,329	1,438,735	1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263
1904-05	8,161,079	3,102,266	1,714,995	1,387,271
1905-06	7,829,451	3,270,338	1,759,694	1,510,644
1906-07	8,666,580	3,524,237	1,985,033	1,539,204
1907-08	8,408,144	3,234,132	2,271,469	962,662

In 1900-01 improvements were charged with $530,134, dividends $480,000, surplus $205,304. In 1901-02 improvements $803,833, dividends $600,000, received from investments $103,050, deficit $26,518. In 1902-03 improvements $950,749, dividends $673,000. Received from investments $600,076, surplus $757,922. In 1903-04 improvements, etc., $1,086,518, sundry adjustments $5,102, dividends $858,000, receipts from investments, $320,172, deficit $116,184. In 1904-05 improvements $413,516, dividends $900,000, received from investments $120,411, surplus $194,166. In 1905-06, improvements $394,141, dividends $990,000, surplus $126,503. In 1906-07, improvements $308,747, discount on bonds, etc., $57,303, dividends in cash $990,000, in Mahoning Investment stock $1,003,670, deficit $830,517. In 1907-08, dividends $885,000, surplus $77,662.

Under the new classification in 1907-08 there was charged $13,202 for pension fund and $885,000 for dividends; balance surplus, $137,985.

EARNINGS—INTERSTATE COMMERCE CLASSIFICATION

	Operating Revenue	Operating Income	Other Income	Interest and Rentals	Net Income	Surplus
1907-08	$7,422,236	$2,121,379	$588,654	$1,673,841	$1,036,192	$137,989

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04	499	7,619,349	1,126,374,754	2,257,263	0.54c.	$2.39	439
1904-05	538	9,266,732	1,336,062,752	2,464,800	0.51	2.60	507
1905-06	568	8,377,375	1,241,878,000	2,186,404	0.51	2.68	524
1906-07	569	9,548,796	1,391,602,709	2,467,610	0.50	2.73	542
1907-08	568	8,933,599	1,296,618,957	2,282,779	0.49	2.59	530

In 1903-04, the company's coal tonnage was 4,907,543 tons; coke, 671,750 tons. In 1904-05, coal, 6,234,260 tons; coke, 700,259 tons; in 1905-06, coal, 5,204,437 tons; coke 706,867 tons. In 1906-07, coal, 6,184,159 tons; coke, 620,154 tons. In 1907-08, coal, 5,849,240 tons; coke, 476,886 tons.

President, Adrian Iselin, Jr., New York. Vice-President and General Manager, W. T. Noonan, Rochester, N. Y. Vice-President, W. Emlen Roosevelt, New York. Treasurer and Auditor, John F. Dinkey, Rochester. Secretary and Assistant Treasurer, Ernest Iselin, New York.

Directors—Henry G. Barbey, New York. Oscar Grisch, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Ernest Iselin, New York. William E. Iselin, New York. W. T. Noonan, Rochester. A. Lanfear Norrie, New York. Walter G. Oakman, New York. John L. Riker, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York.

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Edmonton, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 105 miles; total, 296 miles.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903, the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July.....	$5,474,513
Branch line bonds, 4 per cent., due 1935, Jan. and July.....	1,040,000
Total.....	$6,514,513

The company had £1,121,700, or $5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage 6s were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

The branch line bonds were authorized in September, 1904, for the construction of 100 miles of extensions and are owned by the Canadian Pacific Railway Co.

The company has a subsidy of $80,000 per annum from the Canadian Government until July 1, 1911, for hauling government traffic up to that amount. It also received a land grant of 1,888,000 acres.

President, David McNicoll, Montreal. Secretary and Treasurer, H. Campbell Oswald Montreal.

Main office, Montreal. Annual meeting, in October, at Toronto.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.)

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to the Vermont boundary, via Ottawa, 396 miles; branches leased, 63 miles; trackage, 7 miles; total operated, 468 miles. The company has the use of the Grand Trunk tracks, Coteau to Montreal, 37 miles. The leased lines include the Central Counties Railway Co. and the Pembroke Southern Railway Co. The $1,000,000 stock of the Canada Atlantic Transit Co. is owned by the Canada Atlantic Railway Co., and is operated as a portion of the Grand Trunk Railway System, consisting of a line of four steamers, operating between Depot Harbor, the western terminus of the Canada Atlantic Railway, and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 61; passenger cars, 40; freight cars, 2,542.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co.

Stock....Par $100.....Authorized { com., $6,200,000 / pref., 1,000,000 } Issued { com., $6,200,000 / pref., 1,000,000 } $7,200,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the company, Ottawa.

FUNDED DEBT

Consolidated 1st mort. guaranteed 4 per cent., due Jan., 1955, Jan. and July..... .. $14,627,628

The agreement by which the property was acquired by the Grand Trunk Railway Co. included the guaranty by the latter of the consolidated 1st mortgage, which is for $16,000,000 and is designed to replace all other indebtedness. Trustee of the mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's $380,000 of 5 per cent. 1st mortgage bonds. In 1904 the Central Counties Railway applied for authority to extend its line and issue bonds on such extension. It also guarantees $150,000 1st mortgage 4 per cent. bonds of the Pembroke Southern Railway.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$1,908,025	$700,540
1903-04	1,761,300	459,134
1904-05	1,824,292	502,624
1905-06	1,971,028	409,071
1906-07	1,967,753	92,990
1907-08	1,812,918	62,947

In 1902-03 taxes and rentals were $28,200, and net earnings of lake steamers $9,450, making the net revenue $700,540. In 1903-04 the revenue from the same sources was $35,523. In 1904-05 the loss on barges and lake steamers was $37,995. In 1905-06 the profit from this source was $9,623.

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. R. S. Logan, Montreal. J. W. Loud, Montreal. Frank Scott, Montreal. William Wainwright, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., and branches, 380.04 miles, including Canada Southern bridge, 4 miles.

Stock.....Par $100..... Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: In 1890, 3½ per cent.; in 1891, 2½ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, 2½ per cent.; in 1897 and to 1900, inclusive, 2 per cent. Dividends are semi-annual, February 1 and August 1. In 1901, paid 2½ per cent. and in 1902, 2 per cent. In 1903, 2½ per cent. was declared out of the year's revenues, 1¼ per cent. being paid in February and 1 per cent. August 1, 1903. In February, 1904, 1¼ per cent. was paid. The first dividend under the new lease was 1¼ per cent., August 1, 1904, which has since been the regular semi-annual rate.

FUNDED DEBT

1st mort., 5 per cent., extended at 6 per cent., due Jan., 1913, Jan. and July.....	$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept..	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	$20,130,000

The $14,000,000 of 5 per cent. 1st mortgage bonds matured January 1, 1908, and were extended to January, 1913, at 6 per cent.

By an agreement for working the property by the Michigan Central, the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By this arrangement the Canada Southern Railway Co. was allowed in each year 40 per cent. of the first $1,000,000 and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

In June, 1903, a new lease of the company's road to the Michigan Central for 999 years was made, to take effect January 1, 1904, under which the Michigan Central guarantees dividends of 2¾ per cent. per annum on the Canada Southern stock until 1910, after which 3 per cent. is guaranteed.

President, William C. Brown, New York. Vice-President, Henry B. Ledyard, Detroit. Treasurer, Charles F. Cox, New York. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Samuel F. Barger, New York. Joseph E. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

A corporation formed under the laws of Ontario, in 1895, as the James Bay Railway Co., the name being changed to the present style in June, 1906. Road owned, Toronto to Sudbury, Ont., 268 miles; extensions to Ottawa and a connection with the Canadian Northern Railway and the Canadian Northern Quebec Railway are under construction. The company is con-

trolled by the same interests as the Canadian Northern Railway Co. Locomotives, 17; passenger cars, 13; freight cars, 438.

Stock.....Par $100.....Authorized $1,000,000.....Issued $250,000

FUNDED DEBT.

Debenture stock, 3½ per cent., due July 10, 1936, March 31 and Sept. 30..... £1,615,068

The debenture stock is authorized at the rate of $20,000 per mile, and also covers terminal property in Toronto. Principal and interest are guaranteed by the Ontario Government. Trustees for debentures, British Empire Trust Co., London, Eng., and National Trust Co., Toronto.

The company was granted a subsidy of $884,000 by the Canadian Government.

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. Vice-President, D. B. Hanna, Toronto. General Auditor, John D. Morton, Toronto.

Main office, Toronto.

CANADIAN NORTHERN QUEBEC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, July 24, 1906. The company was a consolidation of the Great Northern Railway Co., of Canada; the Chateaugay & Northern Railway Co. and the Quebec, New Brunswick & Nova Scotia Railway Co. A controlling interest is owned by the Canadian Northern Railway Co.

Road owned, Riviere a Pierre, Que. (on the line of the Quebec & Lake St. John Railway) to Hawkesbury, Ont., 169 miles; Joliette, Que., to Montreal, 37 miles; branches 59 miles; total, 265 miles. A line from Quebec to Garneau, on the main line, 85 miles, was constructed in 1908. Total, 349 miles. The Quebec, New Brunswick & Nova Scotia Railway, which was included in the merger, was projected to extend from Quebec to Moncton, N. B., and thence to a junction with existing lines in Nova Scotia. The company owns extensive terminal properties at Quebec with docks, elevators, etc.

Stock...Par $100....Authorized { com., $9,500,000 / pref., 3,000,000 } Issued { com., $9,500,000 / pref.. 3,000,000 } $12,500,000

FUNDED DEBT

Perpetual debenture stock, guar. 4 per cent., irredeemable June (30) and Dec.....£1,038,855
Great Northern joint mort., 4 per cent., due April, 1935, April and Oct..... $3,633,250

The authorized amount of the perpetual debenture stock is limited to the sum required to retire the bonds of the companies merged in this company, and to additional issues for new construction at the rate of £4,000 or $20,000 per mile. It is guaranteed as to principal and interest by the Canadian Northern Railway Co. Trustees of mortgage, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto. Interest is payable by warrant in London, the first half-yearly payment being due June 30, 1907. In October, 1906, £1,000,000 of the perpetual debenture stock was offered for subscription in London at 98 per cent.

The Great Northern of Canada, 4 per cent. joint mortgage was created in 1905, the authorized amount being $7,962,000. Trustee of the mortgage, Central Trust Co., New York. The Canadian Northern Railway Co. guarantee principal and interest of $4,962,000 of the issue, being the amount thereof required to retire the company's old 5 per cents. and terminal bonds. Of the $4,962,000 to be issued in exchange and of the $500,000 authorized for improvements and extensions, $5,179,000 have been issued, and of this amount $1,545,750 have been exchanged for Canadian Northern 4 per cent. guaranteed debenture stock.

President, D. B. Hanna, Toronto. 1st Vice-President, Frederic Nicholls, Toronto. 2d Vice-President, H. H. Melville, Boston. Secretary, W. H. Moore, Toronto. General Auditor, John D. Morton, Toronto.

Main Office, Toronto.

CANADIAN NORTHERN RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1899. The company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road operated, Port Arthur, Ontario to Winnipeg, 438.6 miles; Winnipeg to Kamsack, 279 miles; Stanley Junction to Gunflint, 66.9 miles; Emerson Junction to South Junction, 72.7 miles; Portage Junction to International Boundary, 63 miles; Carman Junction to Belmont, 119 miles; Gilbert Plains Junction to Prince Albert, 361 miles; Kamsack to Edmonton, Alberta, 548 miles; branches 946 miles. Total 2,895 miles. In the total are included 710 miles of leased lines, total, 2,639.4 miles. Further extensions are planned, including lines to the Pacific Coast and to Fort Churchill on Hudson Bay.

In 1906 this company acquired the Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Co., Regina to Prince Albert, 250 miles, the lease of which property to the Canadian Pacific Railway Co. expired July 1, 1907, and which is now operated by this company under lease. Locomotives, 290: passenger cars, 227; freight cars, 8,065; service cars, 436.

The Canadian Northern Ontario Railway Co. is controlled in the interest of this company. See separate statement of that company. Extensions of the line in question to Ottawa and to a connection with the main system are planned.

The company controls the Great Northern Quebec Railway Co. See separate statement of that company.

A land-grant subsidy was granted to the company in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories. Cash subsidies have been paid as follows by the Dominion Government, in aid of the Ontario Division, at the rate of $6,400 per mile for 212 miles, and $3,200 per mile for about 55 miles.

Stock.....Par $100.....Authorized, $30,750,000.....Issued, $30,750,000

Funded Debt

1st. mort. cons. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.....£2,436,200
1st. mort. Ontario Div. debentures, 4 per cent., due June 30, 1930, June (30) and Dec. £1,180,600
1st. mort. debenture stock, 3 per cent., due July 10, 1953, March (31) and Sept.....£1,923,287
Perpetual cons. debenture stock, 4 per cent., irred., June (30) and Sept.....£4,942,750
1st. land grant mort., 4 per cent., due Feb. 1919, Feb. and Aug..... $2,000,000
Gunflint Branch mort., 4½ per cent., due June 30, 1930..... $669,000
Erwood Ext. mort., 4½ per cent., due June 30, 1930, June (30) and Dec..... $693,000
Manitoba & S. E. 1st mort., 4 per cent., due 1926..... £108,200
Imperial Rolling Stock equip. mort. bonds, Series A to R, 4½ and 5 per cent., various..$10,524,000

Funded Debt to Retire Which Portions of Above Bonds are Reserved.

Lake Manitoba Railway & Canal mort., 4 per cent., due Aug., 1926 ..... £10,000
Canadian Northern, Lipton branch, mort., 4 per cent., due Feb., 1929..... £233,700
Manitoba branch lines, 1st mort., 4 per cent., due June 30, 1930..... $50,000
Manitoba Prov. bonds, 4 per cent., due 1930..... $349,000
Qu'Appelle, L. L. & Sas. debenture stock, 4 per cent., due 1936, Jan. and July..... £922,309
Canadian Northern, Gilbert Plains branch, 1st mort., 4 per cent., due Nov., 1930.... £1,700

Of the 1st. mortgage consolidated debenture 4's, £363,800 are reserved for the retirement of the outstanding Lake Manitoba Railway & Canal 4's, the Canadian Northern, Lipton Branch 4's, the Gilbert Plains branch 4's and the Manitoba branch lines 1's. All of these latter bonds are guaranteed as to principal and interest by the Province of Manitoba.

The 1st. mortgage consolidated debenture 4's are guaranteed as to principal and interest by the Province of Manitoba, the guaranty being limited, however, to $10,000 of the bonds per mile of road. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto, New York and London.

The 1st. mortgage, Ontario Division, debenture 4's are also guaranteed as to principal and interest by the Province of Manitoba. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto and London.

The Government of the Dominion of Canada guarantees the principal and interest of the 1st. mortgage, 3 per cent. debenture stock. Trustees of mortgage, British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is payable in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The 4 per cent. perpetual debenture stock is secured by a mortgage to the British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is paid in London by warrant. The debenture stock is transferred at the company's office, London.

The 4 per cent. land grant bonds are secured by 133,333 acres of the land grant subsidy from the Dominion of Canada. Interest on the bonds is provided for by half-yearly payments of $40,000 each, made until the maturity of the bonds, by the Dominion Government to the company under contracts for the transportation of mails, etc., over certain portions of the company's lines.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1903-04.....	$3,242,703	65.40	$1,121,930	$805,528	$316,402
1904-05.....	4,190,212	63.12	1,545,482	1,128,779	416,703
1905-06.....	5,903,755	62.24	2,229,022	1,509,448	719,574
1906-07.....	8,350,198	64.96	2,926,034	1,882,489	1,043,545
1907-08.....	9,709,462	68.77	3,032,657	2,353,757	678,930

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04.....	1,349	1,109,585	294,498,675	218,308	0.819c.	$2.29	...
1904-05.....	1,586	1,368,896	385,834,234	243,275	0.793	2.04	258
1905-06.....	2,064	1,727,002	535,298,197	259,349	0.810	2.22	274
1906-07.....	2,509	1,822,220	657,437,305	262,031	0.873	2.54	...
1907-08.....	2,866	2,615,580	875,287,887	305,404	0.779	2.71	...

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Local Secretary, H. W. Harding, London, Eng.

Directors—R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto. Frederic Nicholls, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook, London, E. C.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company with its charter received from the Government $25,000,000 in cash as a subsidy, and 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior.

Mileage, June 30, 1908, 10,396 miles, comprising 9,426 miles included in the company's traffic returns; 262 miles of other lines operated, and 708 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., 2,358 miles, and the Duluth, South Shore & Atlantic Railway Co., 592 miles, 13,346 miles.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 346 miles; Ontario & Quebec Railway, 865 miles; New Brunswick Railway, 440 miles; Manitoba & Southwestern Colonization Railway, 215 miles; Montreal & Ottawa Railway, 93 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 59 miles; Shuswap & Okanagon, 50 miles; Montreal & Western Railway, 90 miles; Ottawa Northern & Western Railway, 158 miles; Manitoba & Northwestern Railway, 378 miles; Great Northwest Central Railway, 111 miles; Calgary & Edmonton Railway, 440 miles; Columbia & Western Railway, 159 miles; and other small branches. The portion of the Alberta Railway & Coal Co.'s railway from Dunmore to Leithbridge, Alberta, 107 miles, was sold to this company in 1893. This company is jointly interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co., 88 miles. The company has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal road worked for owners under arrangement is the Montreal & Atlantic Railway, 184 miles, the returns of which are not included in the Canadian Pacific earnings.

Locomotives, 1,399; passenger cars, 1,645; freight cars, 44,692; service cars, 3,542. Steamships and steamboats, 57.

See separate statements of the Calgary & Edmonton, Duluth, South Shore & Atlantic and the Minneapolis, St. Paul & Sault Ste. Marie roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1908, 13,268,367 acres in its land grants. In 1905-06, it sold 1,115,743 acres for $6,513,452; in 1906-07, 994,840 acres for $5,887,377 and in 1907-08, 164,450 acres for $1,569,165.

Stock..Par $100...Authorized { com., $200,000,000 / pref., 75,000,000 } Issued { com., $146,016,000 / pref., 48,803,332 } $194,819,332

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock.

In March, 1906, the authorized common stock was increased from $110,000,000 to $150,000,000 and $20,280,000 of the new stock was allotted to the stockholders for subscription at par in

the proportion of 20 per cent. of their holdings. On October 7, 1908 the authorized amount of the common was further increased to $200,000,000.

Stockholders of record January 13, 1908, received the right to subscribe at par for $24,336,000 new stock to the extent of 20 per cent. of their holdings. Subscriptions are payable 20 per cent. February 19, 1908, 20 per cent. April 21, 20 per cent. June 19, 20 per cent. August 19 and 20 per cent. October 19, 1908. The new stock when paid in full on the last date will participate in the dividend for the half-year ending December 31, 1908. Shareholders paying in full on any instalment date are allowed 5 per cent. interest on the amount paid in; when this stock is issued the common will be $146,016,000 in amount.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, the Bank of Montreal, 31 Pine street. London transfer agency, 62 Charing Cross.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889, 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900, 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903, dividend which was increased to 3 per cent., putting the common stock on a 6 per cent. basis. Dividends on the common are half-yearly, April (1) and October.

At the bi-annual meeting, October 3, 1906, it was announced that in 1907, 1 per cent. extra would be paid on the common stock in addition to the regular dividends, the same to be derived from interest received in land contracts, and to be paid ½ per cent. April 1 and ½ per cent. on October 30, 1907, respectively. In 1908, ½ per cent. each were similarly paid in April and October as extra dividends from land sales.

Funded Debt

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$115,657,078
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	34,998,633
Canada Central, 2d mort., 6 per cent., due Nov., 1910, May and Nov	973,333
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
Total	$155,279,044

Bonds of Leased Lines

Manitoba & S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec.	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec.	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug.	£630,000
" " perpetual debentures, 4 per cent., Jan. and July	£904,533
Lindsay, B. & P. 1st mort., 4 per cent., due July, 2002, Jan. and July	$500,000

The common stock authorized was originally fixed at the sum of $100,000,000. In 1883 the company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government.

In February, 1902, an increase of $20,000,000 in the common stock was authorized, and the stockholders were given the right to subscribe for $19,500,000 of the new stock at par to the extent of 30 per cent. of their holdings, and payments to be made in four instalments, June 27, August 27, October 27, and December 27, 1902. This increased the issue of common stock to $84,500,000. In October, 1904, the authorised common stock was increased to $110,000,000 and stockholders of record October 27 were given the right to subscribe at par for 20 per cent. of their holdings, or $16,900,000 of new stock, making the amount outstanding $101,400,000.

In May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee $15,000,000 3½ per cent. new land grant bonds. The company, in 1905-06, deposited proceeds of land sales with the government to the amount of $13,500,000 against the above bonds, leaving a balance due on account of this mortgage of $1,500,000, there being to offset the same on June 30, 1906, deferred payments on account of land sales of $16,382,823. It was stated in the latter part of 1906 that provision had also been made for the balance of the issue. The company guarantees 4 per cent. on the 1st

mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads.

This company guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. It guarantees 4 per cent. per annum as rental on £1,121,700 stock of the Calgary & Edmonton Railway Co.

EARNINGS—Year ending June 30

	Divs., Per Cent. Com.	Pref.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901-02	5	4	$37,503,053	62.44	$15,044,739	$7,334,825	$7,709,913
1902-03	5⅝	4	43,957,373	63.97	17,123,658	7,052,197	10,071,460
1903-04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276
1904-05	6	4	50,481,882	69.35	17,059,751	7,954,065	9,105,686
1905-06	6	4	61,669,758	62.75	24,942,760	8,350,544	16,592,215
1906-07	*6	4	72,217,527	64.96	27,667,789	8,511,755	19,156,033
1907-08	*6	4	71,384,173	69.47	24,446,999	8,770,076	15,676,922

* 1 per cent. additional also paid on the common from interest on land funds.

	Surplus	Deductions	Dividends	Balance
1901-02	$7,709,913	$150,000	$4,446,840	$3,263,073
1902-03	10,071,460	150,000	5,947,500	3,973,960
1903-04	8,318,276	230,000	6,373,406	1,666,203
1904-05	9,105,686	230,000	7,091,133	1,784,552
1905-06	16,592,215	580,000	7,744,133	4,420,348
1906-07	19,156,033	780,000	9,037,028	9,339,005
1907-08	15,676,922	880,000	9,217,207	5,579,715

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02	7,583	8,769,934	3,118,414,945	411,608	0.752	$1.76	233
1902-03	7,748	10,180,847	3,721,877,190	487,284	0.743	1.88	252
1903-04	8,332	11,135,896	3,809,801,952	457,798	0.770	1.85	238
1904-05	8,568	11,892,204	4,155,256,309	472,432	0.760	1.93	251
1905-06	8,776	13,933,798	5,342,248,625	597,306	0.743	2.07	279
1906-07	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295
1907-08	9,426	13,933,798	5,342,248,625	618,626	0.775	2.20	290

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$4,422,690	$1,267,234	$4,205,527	$548,328	$4,498,561	$623,992
February	4,224,452	1,205,744	4,268,206	621,988	4,129,044	357,097
March	5,093,286	1,844,664	6,132,910	2,245,736	5,424,931	1,301,029
April	5,491,000	2,342,559	6,391,561	2,366,926	5,497,736	1,722,234
May	5,579,003	2,187,663	6,937,135	2,519,358	5,392,570	1,681,495
June	5,477,351	1,938,049	6,817,712	2,415,106	5,555,835	1,675,496
July	5,967,968	2,371,811	7,008,274	2,506,853	6,292,881	2,274,573
August	6,170,452	2,462,579	7,010,177	2,570,275	6,385,957	2,578,899
September	6,152,767	2,437,932	6,423,452	2,151,353	6,391,672	2,114,608
October	6,946,605	2,784,827	7,071,047	2,680,318	7,381,970	2,655,267
November	6,234,583	2,263,123	6,953,967	2,445,034	7,303,303	2,221,079
December	5,992,098	2,265,594	6,418,576	2,077,189	6,955,874	2,196,751
Totals	$67,752,255	$25,371,779	$75,638,444	$25,148,464	$71,210,334	$21,402,520
Ave. per month	5,646,021	2,114,315	6,303,203	2,095,705	5,934,194	1,783,543

Chairman, Sir William C. Van Horne, Montreal. President, Sir Thomas G. Shaughnessy, Montreal. 1st Vice-President, David McNicoll, Montreal. 2d Vice-President, William Whyte, Winnipeg. 3d Vice-President, I. G. Ogden, Montreal. 4th Vice-President, George M. Bosworth, Montreal. Secretary, Walter R. Baker, Montreal. Deputy Secretary, R. D. Morrison, London. Treasurer, H. E. Sackling, Montreal. Assistant Treasurer, Ernest Alexander, Montreal.

Directors—Richard B. Angus, Montreal. Sir George A. Drummond, Montreal. James Dunsmuir, Victoria, B. C. Sir Sandford Fleming, Ottawa. L. J. Forget, Montreal. Charles R.

Hosmer, Montreal. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Robert Meighen, Montreal. Edmund B. Osler, Toronto. Sir Thomas G. Shaughnessy, Montreal. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal.

Main office, Windsor and Osborne streets, Montreal. London office, 62 Charing Cross. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

CAROLINA & NORTHWESTERN RAILWAY CO.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which had been sold under foreclosure.

Road owned, Chester, S. C., to Lenoir, N. C., 110 miles. Line was narrow gauge, but the present company in 1902-03 changed it to standard gauge. An extension of the road from Freeland, S. C., to a point 45 miles westward was also projected. Locomotives, 9; passenger cars, 14; freight cars, 132.

Stock.....Par $50.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $854,250 / pref., 550,000 } $1,404,250

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

FUNDED DEBT

1st mort., 5 per cent., due July, 1953, Jan. and July..... $1,500,000

Trustee of the mortgage, Standard Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions.

In the year ending November 30, 1901, the gross earnings were $145,737; net, $42,720; charges, $19,250; balance, surplus, $23,470. In 1901-02, gross, $167,773; net, $67,920; charges, $26,641; balance, surplus, $2,279. In 1902-03, gross, $192,261; net, $61,834; charges, $23,776; surplus, $38,058. In 1903-04, gross, $241,040; net, $66,125. In 1904-05, gross, $268,527; net, $106,539. In 1905-06, gross, $326,821; net, $132,557; charges, $75,000; surplus, $96,409. In 1906-07, gross, $357,509; net, 112,663; charges and taxes, $84,493; surplus, $28,169; total surplus June 30, 1907, $124,579.

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, F. Wolfe, Chester.

Directors—G. A. Gray, Gastonia, N. C. J. F. Love, Gastonia, N. C. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. J. F. Wallace, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 5 Nassau street. Annual meeting, second Thursday in September, at Chester.

CAROLINA, CLINCHFIELD & OHIO RAILWAY CO.

A corporation formed in 1906, under the title of the South & Western Railroad Co., the name being changed to the present style in March, 1908. The company was originally a consolidation of the South & Western Railway Co. and the Kingsport Southern Railway Co. The road will extend lines from Elkhorn, Ky., on the Chesapeake & Ohio Railway to Spartanburg, S. C., connecting there with the Atlantic Coast Line Railroad and the Southern Railway, about 285 miles. At Rutherfordton, N. C., it also connects with the Seaboard Air Line Railway. At the beginning of 1909, there was in operation from Bostic, N. C., to Dante, Va., 210 miles and the balance of the line was under construction.

The company is controlled by the Cumberland Corporation, which owns the Clinchfield Coal Corporation. The latter has 250,000 acres of bituminous coal lands in the Clinchfield region tributary to the new railway.

Stock....Par $100..Authorized { com., $12,000,000 / pref., 15,000,000 } Issued { com., $12,000,000 / pref., 15,000,000 } $27,000,000

The preferred stock is 6 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due June, 1938, June and Dec..... $10,000,000

The 1st mortgage is for $15,000,000, of which $3,000,000 is reserved to retire bonds of the constituent companies. Trustee, Farmers Loan & Trust Co., New York. Interest is payable at the office of Blair & Co., New York.

The Cumberland Corporation, the holding company for the Carolina, Clinchfield & Ohio Railway Co., has outstanding $15,000,000 of 5 per cent. collateral notes, due June, 1912, June (15) and December, secured by the stock of the Railway Co. and by a block of stock of the Seaboard Co. Trustee and agent for the payment of interest, New York Trust Co., New York.

Chairman, Mark W. Potter, New York. President, George L. Carter, Johnson City, Tenn. 1st Vice-President, Archer L. Phlegar, Bristol, Va. 2d Vice-President and General Manager, M. J. Caples, Johnson City. Treasurer, J.C. Stone, Johnson City. Comptroller, L. McQuilkin, Johnson City.

Main office, Johnson City, Tenn. Chairman's office, 24 Broad street, New York.

THE CENTRAL BRANCH RAILWAY CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Kansas, July 7, 1899, in pursuance of a reorganization of the Central Branch Union Pacific Railway Co., the Atchison, Jewell County & Western and the Atchison, Colorado & Pacific roads, which, though owned by the Union Pacific Railway Co., had been leased to and operated by The Missouri Pacific, the latter having purchased in 1898 the Union Pacific interests in the property, reorganized it under the present title, acquired title through a foreclosure sale, May 23, 1898, and owns all the stock of the present company.

Road owned, Atchison to Lenora, Kan., 293 miles; branches, 95 miles; total, 388 miles.

Stock.....Par $100.....Authorized, $7,585,000.....Issued, $7,585,000

Stock is transferred at the office of the company, New York. In 1906-07 a dividend of 2 per cent. was paid.

FUNDED DEBT

Central Branch Union Pac. Ry. 1st mort., 4 per cent., due June, 1948, June and Dec...	$2,500,000
Central Branch Ry. 1st mort., 4 per cent. due Feb., 1919, Feb. and Aug.....	3,459,000
Total.....	$5,959,000

EARNINGS

	Gross	Net	Charges		Surplus
1902.....	$1,091,792	$279,013	$329,318	Def.	$50,305
1903.....	1,569,673	664,229	346,120		318,109
1904.....	1,649,047	704,486	349,797		354,689
1905-06 (year ending June 30).....	1,876,943	801,408	358,463		442,945
1906-07 (" " " ").....	1,626,452	543,401	368,807		174,594
1907-08 (" " " ").....	1,498,798	537,042	436,994		100,048

In 1906-07, dividend on stock $151,700, net surplus of $22,894. Earnings for 1907-08 are given in accordance with the new classification, the item charges including $31,538 for improvements and $54,448 for hire of equipment.

President, Charles S. Clarke, St. Louis. Vice-President, Henry B. Henson, New York. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, W. P. Waggener, Atchison, Kan. Assistant Treasurer, F. M. Hickman, St. Louis.

Main office, Atchison, Kan. New York office, 195 Broadway. Annual meeting, third Tuesday in March, at Atchison.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southeastern Railway Co., which was foreclosed in February, 1903. The reorganization was effected in the interest of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 117 miles, trackage 10 miles; total operated 127 miles. Locomotives, 14; passenger cars, 4; freight cars, 268.

Stock.....Par $100.....Authorized, $120,000.....Issued, $120,000

Stock is transferred by the Secretary of the company, Anderson, Ind.

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov.....	$1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guarantees the principal and interest on the bonds. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

In 1906 the company reported gross earnings, $161,778; deficit, after expenses, $33,970. In 1907, gross $149,136; deficit after expenses, $69,326.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary, W. S. Parkhurst, Anderson.

Directors—William C. Brown, New York. William H. Newman, New York. Joseph Robinson, Anderson, Ind. C. E. Schaff, Cincinnati. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Anderson, Ind. Annual meeting, second Thursday in May, at Anderson.

CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A company formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 59 miles, including the Poughkeepsie Bridge, 3 miles; Poughkeepsie to Hopewell, N. Y., 12 miles; Dutchess Junction, N. Y., to State Line, 59 miles; Poughkeepsie to Boston Corners, 35 miles; total owned 165 miles; leased Hartford & Connecticut Western Railroad Co.; Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and Tariffville, Conn., to Springfield, Mass., 14 miles; trackage, 5 miles; total operated, 294 miles. This company owns a majority of the stock of Hartford & Connecticut Western and leases it. Locomotives, 60; passenger cars, 49; freight cars, 329; service cars, 56.

In June, 1907, the Newburgh, Dutchess & Connecticut Railroad Co. and the Dutchess County Railroad Co., which had been leased, were merged with this company, together with the Poughkeepsie Bridge Railroad Co. and the Poughkeepsie & Eastern Railroad Co.

In 1904, the New York, New Haven & Hartford Railroad Co. acquired control of the company. On June 30, 1908, it owned $4,415,395 common and $3,410,395 preferred stock, as well as $6,329,123 income bonds, and $1,156,500 Newburgh, Dutchess & Connecticut income bonds.

Stock.... Par $100.....Authorized		Issued		
	com., $4,800,000		com., $4,800,000	$8,550,000
	pref., 3,750,000		pref., 3,750,000	

The preferred stock is 4 per cent., non-cumulative. Both classes of stock were placed in a voting trust for ten years, or until 4 per cent. interest had been paid on the general mortgage bonds for two consecutive years. Voting trustees—J. Pierpont Morgan, Charles Lanier, William Rockefeller, Charles F. Choate and Charles F. Brooker.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

Funded Debt

1st mort., 5 per cent., due Feb., 1919, Feb. and Aug	$1,250,000
General mort. income, 5 per cent., due Feb., 1949, Oct.	7,250,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec.	350,000
Newburgh, Dutchess & Conn. collat. 5 per cent., due March, 1921, May and Nov.	216,000
" " " income bonds 6 per cent., due 1977	1,164,500
Hartford & Conn. West., ext'd., 1st mort., 5 per cent., due July, 1923, Jan. and July.	700,000
Poughkeepsie & Eastern 1st mort., 5 per cent., due 1931.	500,000
Total	$11,430,500

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on $2,965,500 of stock, and interest on its bonds. The $700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4½ per cent.

The 5 per cent. 1st mortgage is for $1,250,000, of which $618,000 were issuable for assessments and balance reserved for Springfield extension and for improvements. The general 5 per cent. income mortgage is $8,500,000, of which $1,250,000 were reserved to retire the 1st mortgage bonds.

Earnings

Year ending June 30

	Gross	Net	Charges	Deficit
1903-04	$847,751	$174,236	$193,458	$19,222
1904-05	973,422	108,313	194,804	86,491
1905-06	1,679,449	196,421	188,898	Sur. 7,522
1906-07	2,153,367	Def. 380,499	267,070	Def. 647,569
1907-08	2,108,787	Sur. 399,766	397,480	Sur. 2,286

Included in the net for 1901-02 is $10,127 income from miscellaneous sources; in 1902-03, $7,566; in 1903-04, $35,358; in 1904-05, $88,524 in 1905-06, $25,512, in 1906-07, $50,548, and in 1907-08, $63,898 for the same item.

President, Charles S. Mellen, New Haven, Conn. Vice-President, Edwin Milner, Moosup, Conn. Vice-President, H. M. Kochersperger, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Farmington, Conn. George J. Brush, New Haven. Frank W. Cheney, South Manchester, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. Hamilton McK. Twombly, New York. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

A corporation chartered by the State of Georgia, October 17, 1895. Road owned, Savannah, Ga., to Atlanta, 294.73 miles; Macon Junction, Ga., to Athens, Ga., 101.78 miles; Columbus, Ga., to Birmingham, Ala., 156.34 miles; Columbus, Ga., to Andalusia, Ala., 137.96 miles; Carrollton, Ga., to Chattanooga, Tenn., 137.57 miles; Montgomery to Eufaula, Ala., 79.65 miles; other branches owned, 467.37 miles; total owned, 1,435.40 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern Railroad of Georgia, 332.61 miles; Chattahoochee & Gulf, 91.47 miles; trackage, 0.72 miles; total operated, 1,913.41 miles. In 1906, the Georgia Central & Gulf Railway Co. was incorporated in the interest of this company to build a line from Albany, Ga., to Apalachicola, Fla., 157 miles. In 1905 the company bought from the Tunnel Coal Co. a large coal property in St. Clair County, Ala., The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Seaboard Air Line Railway. Also controls the Ocean Steamship Co., operating between New York and Savannah and the New England & Savannah Steamship Co., Savannah and Boston line, with 9 steel steamships.

Locomotives, 316; passenger cars, 227; freight cars, 10,572; service cars, 344.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See the MANUAL for 1903 for a detailed account of the old company and the reorganization.

The entire capital stock of this company was held by the reorganization committee of the Richmond & West Point Terminal Railroad & Warehouse Co., it being provided that the Southern Railway Co. should receive the benefit from any sale thereof. In June, 1907, the stock was sold to Oakleigh Thorne, New York, and Marsden J. Perry, Providence, who agreed to retain voting control for at least two years. The price paid was reported to be about $3,500,000. In November, 1907, these gentlemen transferred the stock to William Nelson Cromwell and John W. Castles, New York. In March, 1908, it was announced that the purchase of the stock had been made for Edward H. Harriman, and that his intention was to transfer the same at cost to the Illinois Central Railroad Co.

Stock.....Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Savannah, Ga.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.	18,200,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.	168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due November, 1945, Oct.	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due November, 1945, Oct.	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due November, 1945, Oct.	4,000,000
Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July	348,000
Ocean S.S. Co., 1st mort., guar. 5 per cent., due July, 1920, Jan. and July	1,000,000
Upper Cahaba Branch pur. money mort., 4 per cent., due Feb., 1907, to Aug., 1925, Feb. and Aug	525,000
Greenville & Newnan pur. mon. mort. 4 p. c., due Mar., 1907, to Sept., 1925, Mar. & Sept.	525,000
Total	$52,761,000

On June 30, 1908, the company had outstanding car trust notes for $3,871,248. It also had $650,000 5 per cent. notes, due 1912, secured by the bonds of the Wadley Southern Railway Co. controlled road.

In 1903-04 the company issued $966,000 serial bonds, 5 per cent., January to July, maturing in fourteen equal semi-annual payments, to provide for deferred payments on three new steamships for the Ocean Steamship Co. The latter endorsed the bonds and has assumed the payment of the installments thereof as they severally mature. There are $372,000 of these bonds outstanding.

The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, and the same on $5,191,100 of Southwestern Railroad stock, and 6 per cent. on $843,400 stock and bonds of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. The issue may be increased to a maximum of $18,500,000, at the rate of not more than $500,000 a year, for additions and improvements.

The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and the building of a 10-mile branch thereto. The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative.

In October, 1896, company paid 1¾ per cent. on 1st preference incomes; on October 1, 1897, paid 2¼ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3¼ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds. On October 1, 1905, 5 per cent. was paid on all three classes of the income bonds, the payment being the initial one on the third incomes. On October, 1906, 5 per cent. was again paid in all three classes. In October, 1907, the payments were 5 per cent. on the 1st and 3.729 per cent. on the 2d incomes, and none on the 3d incomes. In August, 1908, it was announced that no payments would be made on any of the three claims of income out of the earnings for 1907-8.

In September, 1905, it was announced that the company had made arrangements whereby holders of the income bonds could on depositing them with the Guaranty Trust Co., New York, and paying 50 cents per bond have coupon sheets for the interest attached to same.

In September, 1907, certain holders of the 2d and 3d incomes formed a protective committee: Chairman, Charles Altschul, New York, and Secretary, Joseph S. Dale. Deposits were requested by the committee of the 2ds with the Central Trust Co., New York, and of the 3ds with the Manhattan Trust Co., New York. In September, 1908, a committee was formed to represent the 1st incomes: Secretary, J. S. Dale.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Net Income	Charges	Surplus
1898-99.....	$5,767,345	68.78	$1,800,634	$2,015,852	$1,956,964	$58,888
1899-00.....	6,086,263	69.11	1,879,857	2,111,321	1,980,355	130,966
1900-01.....	6,920,715	72.12	1,929,157	2,116,516	1,915,164	201,352
1901-02.....	7,750,691	74.84	1,950,181	2,151,855	2,028,915	122,940
1902-03.....	9,164,470	77.39	2,071,921	2,264,334	2,060,828	203,506
1903-04.....	9,396,931	76.49	2,209,546	2,430,207	2,091,740	338,467
1904-05.....	10,135,054	73.19	2,717,088	2,965,452	2,110,935	854,517
1905-06.....	11,396,122	72.26	3,160,909	3,435,531	2,184,860	1,250,671
1906-07.....	12,082,777	79.50	2,476,561	2,788,500	2,340,374	448,126
1907-08.....	11,658,652	77.79	2,589,533	2,825,836	2,831,062	Def. 5,426

In 1902-03 5 per cent. paid on the first income bonds, or $200,000, leaving a net surplus of $3,506 for the year. In 1903-04 5 per cent. on the first and 2 per cent. paid on the second incomes amounted to $340,000, leaving a deficit of $1,533 for the year. In 1904-05 5 per cent. was paid on all three classes of incomes, amounting to $750,000, and leaving a net surplus for the year of $104,517. In 1905-06, surplus over 5 per cent. on all incomes $500,671. In 1906-07, the above payment on the incomes was $461,030, showing a deficit after the same of $12,904.

The net earnings are from the railroad lines only; the net income includes miscellaneous receipts.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03..	1,845	3,955,147	577,561,852	313,098	1.091c	$2.10	188
1903-04..	1,865	3,928,375	559,681,313	300,147	1.113	2.14	187
1904-05..	1,877	4,008,111	595,231,752	316,979	1.144	2.42	208
1905-06 .	1,877	4,675,596	701,066,873	373,339	1.104	2.44	217
1906-07..	1,899	5,210,091	780,248,231	410,860	1.048	2.24	212
1907-08..	1,913	4,700,841	703,414,232	367,623	1.082	2.60	236

President, John F. Hanson, Atlanta, Ga. 1st Vice-President, Alexander R. Lawton, Savannah, Ga. 2d Vice-President, W. A. Winburn, Savannah. Secretary, C. C. Williams, Atlanta. Treasurer, W. C. Askew, Savannah. Comptroller, W. D. Beymer, Savannah.

Directors—W. C. Bradley, Columbus, Ga. John W. Castles, New York. William Nelson Cromwell, New York. J. W. English, Atlanta, Ga. John F. Hanson, Atlanta. Joseph Hull, Savannah, Ga. Samuel R. Jaques, Macon, Ga. Alexander R. Lawton, Savannah. Robert S. Lovett, New York. G. B. McCormick, Birmingham, Ala. George J. Mills, Savannah. J. G. Oglesby, Atlanta. Robert E. Steiner, Montgomery, Ala. C. C. Williams, Atlanta. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Central Pacific Railroad Co., the capital of which was in the above year readjusted. The stock of the company is practically owned by the Southern Pacific Co.

Road owned, San Francisco, Cal., to Ogden, Utah, 871 miles; Umbria, Utah, to Cecil, Utah (Lucin cut-off), 103 miles; Roseville, Cal., to Oregon State Line, 297 miles; Lathrop to Goshen, Cal., 146 miles; branches, 34 miles; total owned, 1,451 miles; trackage, 38 miles; grand total, 1,489 miles. Locomotives, 407; passenger cars, 387; freight cars, 8,552; floating equipment, 4 ferryboats, 3 river steamers, 1 tug, 3 car transfer steamers, 2 barges, etc.

Stock..Par $100..Authorized		Issued		
	com., $67,275,500		com., $67,275,500	$80,875,500
	pref., 20,000,000		pref., 13,600,000	

The preferred stock is 4 per cent., cumulative. Of the preferred $13,000,000 was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The balance can only be used to provide, if necessary, for meeting notes to the United States Government, and after they are all paid only for improvements at the rate of $200,000 per annum.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st refunding mort., 4 per cent., due 1949, Feb. and Aug.	$93,919,000
New 3½ per cent. mort., due 1929, June and Dec.	16,611,000
Through Short Line 1st mort., 4 per cent., due 1954, April and Oct.	9,199,000
Total	$119,729,000

The Southern Pacific Co. endorsed the new bond issues, principal and interest. The 1st refunding 4s are $100,000,000 authorized, of which $17,644,000 were held as collateral for notes to United States Government, and the bonds thus held are released as the maturing notes are paid. $51,240,000 of the refunding 4s were used in exchange for old bonds, $1,690,500 purchased by reorganization syndicate and $12,500 were sold for cash. The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s. The 3 per cent. notes issued to the Government in settlement for its claims under subsidy were $58,812,716, payable in half-yearly instalments, February and August to February, 1909, of $2,940,636 and were secured by the deposit of refunding 4s. The syndicate paid the notes maturing from August 1, 1899, to February 1, 1901, inclusive. The company paid the notes since maturing, the last payment of $2,940,636 being February, 1909, which retired the 3 per cent. notes in full.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the plan of February 18, 1899.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$19,483,420	$7,375,915	$4,548,590	$2,827,225
1900-01	19,328,289	8,575,625	6,935,295	1,640,330
1901-02	20,191,111	8,633,405	4,916,715	3,715,719
1902-03	21,121,671	9,346,038	5,276,513	4,069,525
1903-04	22,444,213	9,404,873	5,914,751	3,490,122
1904-05	23,861,258	10,425,518	5,433,546	4,991,972
1905-06	26,827,020	11,588,540	6,177,896	5,410,644
1906-07	32,982,426	14,007,337	5,287,867	8,719,470
1907-08	33,456,141	11,430,181	5,705,079	5,725,102

The net is given after deducting taxes.

President, Edward H. Harriman, New York. Vice-President, E. E. Calvin, San Francisco. 2nd Vice-President, C. C. Tegethoff, New York. Secretary, Joseph L. Willcutt, San Francisco. Treasurer, A. K. Van Deventer, New York.

Directors—W. H. Bancroft, Salt Lake City, Utah. Thomas Fitzgerald, Ogden, Utah. D. R. Gray, Salt Lake City. Edward H. Harriman, New York. H. E. Huntington, San Francisco. F. J. Keesel, Ogden. E. C. Manson, Ogden. J. C. Royle, Salt Lake City. P. L. Williams, Salt Lake City.

Main office, Salt Lake City, Utah. New York office, 120 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

Road owned, main line, Jersey City to Phillipsburg, 72 miles; branches, 84 miles; controlled, 261 miles; leased, 212 miles; trackage, 19 miles; total operated, 648 miles. The controlled and leased lines include the New Jersey Southern, Lehigh & Susquehanna Division and branches, and New York & Long Branch Railroad.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 479; passenger cars, 604; freight cars, 21,247. The company has floating equipment, including 4 steamboats, 8 ferryboats, 13 steam tugs and 40 floats and coal barges.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,436,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¼ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, this having since been the regular rate. The dividends are paid quarterly, February (1), May, August and November.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

Funded Debt

General mort., 5 per cent., due July, 1987, Jan. and July.....	$45,091,000
Equipment mort., 4 per cent., 1909–1913 various.....	7,760,000
Total.....	$52,851,000

Funded Debt of Other Companies In System

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.....	$1,699,000
N. Y. & L. B., gen. mort., 5 per cent., due Sept., 1941, March and Sept.....	192,000
Amer. Dock & Imp't Co., 1st mort., gold, 5 per cent., due July, 1921, Jan. and July..	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4½ p. c., due June, 1910, Quar. Mar	12,175,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

Of the equipment bonds $4,840,000 are in the Company's treasury.

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage extended 4½ per cent. bonds, $12,175,000, issued in 1900, are guaranteed, principal and interest, by this company. This company is joint guarantor with the Lehigh Coal & Navigation Co. of $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

Earnings

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1901-02	7¼	$16,647,193	$8,024,323	$5,364,200	$2,660,123
1902-03	8	18,420,287	7,850,139	5,715,343	2,134,796
1903-04	8	20,738,778	8,408,493	5,747,436	2,661,058
1904-05	8	21,676,536	8,151,270	5,816,550	2,334,720
1905-06	8	23,101,089	8,098,621	5,812,715	2,285,905
1906-07	8	25,687,403	9,186,876	6,915,059	2,270,817
1907-08	8	25,587,177	9,253,078	6,429,604	2,823,473

In 1901-02 the dividends called for $1,985,648, and the surplus over the same was $674,475. In 1902-03, dividends $2,193,264, net deficit for the year $58,468. In 1903-04 $665,146 was appropriated for insurance reserve fund and $1,000,000 for renewal and improvement fund, the dividend payments being $2,193,464, leaving a net surplus for the year of $467,593. In 1904-05 renewals and equipment were charged with $2,697,701, and dividends were $2,193,704 and the net surplus $141,016. In 1905-06, dividends, $2,194,424; net surplus $91,481. In the same year $3,373,798 from earnings, was charged for improvements. In 1906-07, dividends, $2,194,844; surplus, $75,973; improvements charged against income, $3,512,061. In 1907-08, dividends, $2,194,944; surplus, $628,529; improvements, $2,000,000.

President, George F. Baer, New York. Chairman Executive Committee, J. Rogers Maxwell, New York. Vice-President and General Counsel, Robert W. De Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. Assistant Secretary, F. T. Dickerson, New York. Assistant Treasurer, J. T. Pritchard, New York. General Auditor, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Robert W. De Forest, New York. Harris C. Fahnestock, New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Charles Steele, New York. Eben B. Thomas, Fountain Hill, Pa. Hamilton McK. Twombly, Madison, N. J.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27.3 miles; branch, 3.4 miles; total operated, 30.7 miles. Locomotives, 3; passenger cars, 6; freight cars, 10.

Stock.....Par $50.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent., due May, 1908, May and Nov..... $600,000

The authorized amount of the 1st mortgage is $1,200,000. It is proposed to extend the bonds for 15 years. Trustee of the mortgage and agent for the payment of interest, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In the year ending June 30, 1901, the company reported gross earnings, $68,572; net, $20,190. In 1901-02, gross, $82,919; net, $29,572. In 1902-03, gross, $89,669; net, $18,989. In 1903-04, gross, $82,672; net, $17,393. In 1904-05, gross, $81,773; net, $20,956. In 1905-06, gross, $101,249; net, $36,292. In 1906-07, gross, $91,261; net, $29,863. In 1907-08, gross, $59,799; net, $31,093.

President, Charles M. Clement, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia. Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the State of Vermont in November, 1898, to reorganize the railroad company of the same title.

Road owned, Windsor, Vt., to St. Johns, P. Q., 177 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 18 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 69 miles; total owned, 376 miles; leased, New London & Northern, 123 miles; West River Railroad, Brattleboro to South Londonderry, Vt., 36 miles; total of system, 536 miles. Locomotives, 101; passenger cars, 113; freight cars, 3,032.

In March, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agent and Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Ry., 4 per cent., due May, 1920, quar., Feb.....	$11,000,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct.	200,000
Total.....	$11,200,000

For details concerning the capitalization of the old company, see the MANUAL for 1901. The plan of reorganization is given in full in the MANUAL for 1903.

The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $1,000,000 are held in the treasury to be issued under restrictions for improvements, etc. Trustee and agent for the payment of interest, American Trust Co., Boston. The mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. This gross business has averaged from $1,200,000 to $1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,636,381	$671,349	$667,787	$3,562
1903-04	3,524,291	670,433	667,788	2,645
1904-05	3,557,775	677,119	673,449	3,669
1905-06	3,836,976	700,468	695,952	4,516
1906-07	3,833,088	702,220	700,407	1,813
1907-08	3,740,760	714,220	710,667	3,552

The miscellaneous income included in the net in 1902-03 was $10,840; in 1903-04, $10,840; in 1904-05, $10,840; 1905-06, $13,840,; in 1906-07, $13,840, and in 1907-08, $13,840. The extraordinary expenditure for new bridges, etc., included in the operating expenses in 1902-03, were $153,436; in 1903-04, $133,169; in 1904-05, $203,074; in 1905-06, $341,947; in 1906-07, $200,962; and in 1907-08, $126,112.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1902-03	531	2,984,302	285,069,601	536,854	0.87 c	$1.46	181
1903-04	531	3,034,054	260,005,865	489,653	0.90	1.59	176
1904-05	531	3,149,416	267,815,068	504,359	0.88	1.60	181
1905-06	536	3,307,824	280,071,486	522,521	0.92	1.72	187
1906-07	536	3,325,798	263,692,229	491,963	0.95	1.74	...
1907-08	536	3,111,971	241,353,224	450,285	0.96	1.72	...

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. General Manager, George C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. George C. Jones, St. Albans, Vt. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Edgar L. Marston, New York. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Shelburne, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; McCormick to Anderson, 58 miles; Laurens to Greenville, 36 miles; total, 339 miles. Locomotives, 39; passenger cars, 31; freight cars, 1,134.

In January, 1898, a majority of the stock and part of the income bonds were acquired by the Atlantic Coast Line Co.

Stock.....Par $100.....Authorised, $1,200,000.....Issued, $1,200,000

Transfer agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct	$2,720,000
Income mort., 5 per cent., non-cumulative, due Oct., 1946, Oct	2,380,000
Augusta Railway Terminal, 1st mort., 6 per cent., due April, 1947, April and Oct.	600,000
Total	$5,700,000

The first mortgage is $8,000 per mile, authorized. The income mortgage is $7,000 per mile. There was paid on the income bonds 2 per cent. in 1904; 3 per cent. in 1905 and 5 per cent. in 1906. This company guarantees by indorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$1,159,174	$207,959
1904-05	1,250,920	232,835
1905-06	1,513,159	282,656
1906-07	1,516,083	157,579
1907-08	1,408,139	191,632

President, J. B. Cleveland, Spartanburg, S. C. 1st Vice-President, Henry Walters, Baltimore. 2d Vice-President, T. M. Emerson, Wilmington, N. C. Secretary, R. D. Cronly, Petersburg, Va. Treasurer, J. F. Post, Wilmington, N. C. General Auditor, H. C. Prince, Wilmington.

General office, Wilmington, N. C. Annual meeting, first Wednesday after third Tuesday in November, at Charleston, S. C.

CHARLESTON TERMINAL CO.

A corporation formed under the laws of South Carolina as a reorganization of the East Shore Terminal Co. The company has 5 miles of tracks in Charleston, S. C., connecting with the railways entering that city, together with 30 acres of waterfront land and wharves, warehouses, cotton compress, etc. The company is controlled jointly by the Southern Railway Co. and the Atlantic Coast Line Railway Co., these companies owning all the stock.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. & July.....$800,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Standard Trust Co., New York. Under an agreement the Southern Railway Co. and the Atlantic Coast Line Railway Co. agree to make good any deficiency in earnings to meet the interest on the bonds.

President, William E. Huger, Charleston, S. C. Vice-President, H. L. Borden, New York. Secretary, H. Fraser, Charleston. Treasurer, R. D. Lankford, New York.

Main office, Charleston, S. C.

CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., to Cincinnati, O., and Louisville, Ky., including the James River Division, formerly the Richmond & Allegheny Railroad, Fulton, Va., to Clifton Forge, Va.

The road operated June 30, 1908, consisted of the following:

	Miles		Miles
Owned	1,618.2	Leased	20.8
Controlled	1.8		
Trackage	200.5	Total	1,841.3

Included in the road leased or operated jointly is Orange, Va., to Alexandria (Southern Railway), 76 miles; Washington Southern Junction to Washington (Washington Terminal Co., Philadelphia, Baltimore & Washington Railroad Co., and Washington Southern Railway), 9 miles; Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84 miles.

This company has one-sixth interest in the Richmond-Washington Co., controlling the Washington Southern Railway Co.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co. See statement of that company. It had an interest in the Chesapeake and Ohio Steamship Company, but sold the same in 1905-06.

Locomotives, 670; passenger cars, 301; freight cars, 31,593. Floating equipment consists of 20 passenger steamboats, tugs, ferryboats, floats, etc.

In August, 1888, this company absorbed the Richmond & Alleghany Railroad. The Elisabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock. In 1903 the Greenbrier Railway Co. and the Guyandot Valley Railroad Co. were absorbed. In January, 1909, the stock of the Virginia Air Line Railway, 30 miles, was purchased.

In 1900 the Pennsylvania Railroad Co., the New York Central & Hudson River Railroad Co. and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. obtained a large interest in this company's stock, with representation in the directory, but in December, 1906, the Pennsylvania sold its stock holdings, and those of the New York Central and the Cleveland, Cincinnati, Chicago & St. Louis were understood to have been reduced.

In January, 1909, a syndicate represented by Edwin Hawley, New York; Frank Trumbull, New York; and Frederic W. Scott, Richmond, Va., purchased a majority of the company's stock including the Pennsylvania and New York Central holdings.

Stock.....Par $100.....Authorized, $63,260,300.....Issued, $62,790,700

There was outstanding June 30, 1908, $7,700 of old 1st preferred and $700 of 2d preferred stock convertible into bonds. Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 a proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. general mortgage bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent. bonds and two-thirds in common stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid a dividend of 1 per cent. on its stock, being the first in its history. In 1900 a second dividend of 1 per cent. was declared, payable November 26, 1900, and similar dividends of 1 per cent. were also paid November 27, 1901, November 26, 1902, November 27, 1903, November 30, 1904, November 29, 1905, November 30, 1906, December 12, 1907, and December 22, 1908.

Funded Debt

1st mort. Peninsula extension bonds, 6 per cent., due June, 1911, April and Oct....	$2,000,000
Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.....	142,000
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.....	27,858,000
General mort., 4½ per cent., due March, 1992, March and Sept.....	43,823,000
General funding and improvement mort., 5 per cent., due 1929.....	11,000,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July....	6,000,000
R. & A. div., 2d mort., 4 per cent., due Jan., 1989, Jan. and July.....	1,000,000
Warm Springs Val., 1st mort., 5 per cent., due March, 1941, March and Sept.....	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July.....	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.....	200,000
Greenbrier & New River R.R., 1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	339,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.....	1,960,000
Paint Creek Branch, 1st mort., 4 per cent., due March, 1925, March and Sept.....	525,000
Big Sandy Railway, 1st mort., 4 per cent., due June, 1944, June and Dec.....	4,000,000
Potts Creek Branch, 1st mort., 4 per cent., due July, 1946, Jan. and July.....	600,000
Col. trust notes, 6 per cent., due July, 1910, Jan. and July.....	7,500,000
Equipment notes and car trusts, various.....	14,420,000
Total.....	$122,417,000

Guaranteed Bonds

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug...	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct...	820,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due March, 1945, March and Sept.	4,500,000
Coal River Ry., 1st mort., 4 per cent., due June, 1945, June and Dec.....	2,250,000
Raleigh & Southwestern Ry., 1st mort., 4 per cent., due July, 1936, Jan. and July..	330,000
Western Pocahontas Corp., 1st mort., 4½ per cent., due Aug., 1945, Feb. and Aug.	750,000
Western Pocahontas Corp., ext. mort. No. 1, 4½ p. c., due Aug., 1945, Feb. and Aug.	114,000
Western Pocahontas Corp., ext. mort. No. 2, 4½ p. c., due Oct., 1946, April and Oct.	51,000

Interest on the company's bonds is paid at the office of J. P. Morgan & Co., New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $15,000,000 was devoted to retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc.

In July, 1907, general improvement and equipment mortgage 5 per cent. bonds for $10,000,000 were authorized, and $5,000,000 6 per cent. three-year notes were issued and sold, secured by

$6,500,000 of the bonds. In April and May, 1908, $2,500,000 additional of these notes were sold, making an aggregate of $7,500,000 secured by $9,750,000 of the bonds.

The general funding and improvement mortgage was authorized in February, 1909, and is for $30,000,000. The bonds can be called at 107½ and interest.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of $3,000,000 4 per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. and has a one-sixth interest in that company. See separate statement of the Richmond-Washington Co.

EARNINGS—Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1898-99	$12,009,839	63.70	$4,351,777	$3,645,646	$706,131
1899-00	13,402,070	64.90	4,695,285	3,538,703	1,156,582
1900-01	15,371,541	62.20	5,805,661	3,803,764	2,001,899
1901-02	16,524,378	62.90	6,125,886	4,065,477	2,060,408
1902-03	16,711,602	66.10	5,658,879	4,389,275	1,269,604
1903-04	19,297,524	66.20	6,514,335	4,569,824	1,944,511
1904-05	20,724,370	63.80	7,703,210	4,831,571	2,871,638
1905-06	24,602,988	60.40	9,733,339	5,126,116	4,607,223
1906-07	25,796,860	64.50	9,146,554	5,753,556	3,392,999
1907-08	25,843,272	66.50	8,656,525	5,872,139	2,784,386

In 1902-03 $591,012 were charged for extraordinary expenditures for improvements and equipment, and $605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of $73,294. In 1903-04 extraordinary improvements and car trust payments on account of principal were charged with $1,311,366, and dividends were $627,904; balance surplus, $5,241. In 1904-05 improvements $1,952,476; dividends, $627,904; balance surplus, $291,258. In 1905-06 improvements, etc., $2,552,739; dividends, $627,907; balance surplus, $1,426,576. In 1906-7 improvements, $2,704,021; dividends, $627,907; balance surplus, $61,070. In 1907-08 improvements, $1,658,926; dividends, $627,907; balance surplus, $497,552.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	1,445	8,130,661	2,506,145,852	1,734,363	0.362c	$1.53	425
1899-00	1,476	9,746,840	2,946,894,104	1,996,540	0.343	1.67	488
1900-01	1,562	10,125,497	3,051,175,642	2,026,017	0.388	1.98	511
1901-02	1,636	10,904,165	3,194,336,608	1,974,250	0.402	2.04	509
1902-03	1,641	9,548,531	2,631,297,190	1,606,899	0.475	2.35	524
1903-04	1,651	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538
1904-05	1,672	13,304,791	3,754,388,306	2,244,776	0.427	2.37	557
1905-06	1,793	16,366,880	4,619,480,470	2,575,392	0.420	2.46	586
1906-07	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596
1907-08	1,840	16,540,838	4,525,313,214	2,459,000	0.432	2.68	621

In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons. In 1903-04, 6,434,310 tons. In 1904-05, 8,109,845 tons. In 1905-06, 9,884,873 tons. In 1906-07, 10,378,592 tons. In 1907-08, 10,856,273 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$2,225,816	$883,664	$2,000,288	$612,401	$1,884,762	$508,506
February	1,967,089	780,481	1,931,139	582,169	1,575,574	446,415
March	2,146,559	853,090	2,250,793	723,926	1,946,931	672,776
April	2,005,871	741,211	2,209,621	743,825	1,718,852	577,904
May	2,196,342	843,590	2,390,938	844,969	1,817,629	636,737
June	2,196,555	905,930	2,430,680	909,710	1,929,424	565,714
July	1,927,910	719,596	2,390,152	853,301	2,095,132	830,452
August	2,201,092	847,465	2,667,359	1,060,805	2,292,904	946,860
September	2,144,476	812,610	2,541,328	948,515	2,308,999	934,460
October	2,147,032	818,048	2,777,100	1,001,367	2,332,158	951,963
November	2,111,236	796,752	2,458,019	811,691	2,118,133	775,311
December	2,051,651	735,082	2,142,139	572,795	2,255,594	867,749
Totals	$25,322,229	$9,737,519	$28,189,556	$9,665,474	$24,276,092	$8,714,847
Ave. per month	2,110,185	811,459	2,349,129	805,456	2,023,007	726,237

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary and Treasurer, James Steuart MacKie, New York. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond, Va. John W. Castles, New York. James H. Dooley, Richmond. Edwin Hawley, New York. H. E. Huntington, New York. F. W. Scott, Richmond. George W. Stevens, Richmond. Frank Trumbull, New York. Frank A. Vanderlip, New York.

General office, 805 East Main street, Richmond, Va. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

CHESAPEAKE BEACH RAILWAY CO.

A corporation formed in 1896, which took over the property of the Washington & Chesapeake Beach Railway Co., which was foreclosed.

Road owned, Washington to Chesapeake Beach, Md., 30 miles; trackage, 4 miles; total operated, 34 miles. Locomotives, 4; passenger cars, 32; freight cars, 8.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Washington, D. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $1,000,000

President, W. F. Jones, Denver. Secretary and Treasurer, Paul Y. Waters, Washington, D. C.

Directors—Thomas Bradley, Washington, D. C. F. V. Brooks, Washington. W. F. Jones, Denver. F. D. McKenney, Washington. Paul Y. Waters, Washington.

Main office, 176 Fourteenth street, Washington, D. C. Annual meeting, first Saturday in June, at Washington.

CHESAPEAKE WESTERN RAILWAY

Road owned, Bridgewater, Va., to North River Gap, 13.96 miles; leased Chesapeake & Western Railroad, Elkton, Va., to Bridgewater, 26.67 miles; total operated, 40.96 miles. Extensions to tidewater and westward to the West Virginia coal regions are planned. The company was controlled by the Chesapeake Western Co., but in April, 1908, the entire stock and first mortgage bonds which had been hypothecated were sold and purchased by the present controlling interest. Locomotives, 4; passenger cars, 8; freight cars, 70.

Stock.....Par $100.....Authorized, $50,000,000.....Issued { com., $811,200 / pref., 608,400 } $1,419,600

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Bowling Green Trust Co., New York.

FUNDED DEBT

1st mort., new, 4 per cent., due Oct., 1951, April and Oct.....	$1,419,000
Chesapeake & Western R. R., 1st mort., 5 per cent., due Aug. 1945, Feb. and Aug.	666,000
Total.....	$2,085,000

The Bowling Green Trust Co., New York, is trustee of the new mortgage. The Chesapeake & Western Railroad Co. has $535,500 common and $31,300 preferred stock.

In the year ending January 30, 1902, the earnings of 41 miles completed road were $37,125, net $6,138. In the year ending June 30, 1903, gross $48,629. In 1903-04, gross $57,665, net $5,230. In 1904-05, gross $58,094, net $14,663. In 1905-06, gross $70,369, net $20,508. In 1906-07, gross $79,650, net $23,402. In 1907-08, gross $79,280, net $21,165.

President, W. E. D. Stokes, New York. Vice-President, A. H. Gleason, New York. Secretary and Treasurer, William H. Hall, New York.

Directors—A. H. Gleason, New York. William H. Hall, New York. Thomas Stokes, New York. W. E. D. Stokes, New York. G. H. Taylor, New York.

Main office, Harrisonburg, Va. New York office, The Ansonia, Seventy-third street and Broadway. Annual meeting, first Tuesday in March, at Richmond, Va.

THE CHICAGO & ALTON RAILROAD CO.

A corporation formed under the laws of Illinois, March 14, 1906, as a consolidation of the Chicago & Alton Railway Co. and the Chicago & Alton Railroad Co. The Chicago & Alton Railway Co. was formed under the laws of Illinois, April 2, 1900, and on April 30, 1900, leased for 99 years the property of the Chicago & Alton Railroad Co., acquiring or controlling all the latter's stock.

In 1904 the Rock Island Co. acquired a controlling interest in this company, consisting of $14,420,000 common and $10,343,100 preferred stock. The Union Pacific Railroad Co. in 1904 also acquired $10,343,100 preferred stock. In Augnst, 1907, the holdings of the Rock Island Co. were purchased in the interest of the Toledo, St. Louis & Western Railroad Co., which has issued its collateral trust and bonds series A and B against the stock of this company thus acquired. See statement of the Toledo, St. Louis & Western Railroad Co.

Road operated, Chicago to East St. Louis, 279.95 miles; Bloomington, Ill., to Kansas City, Mo., 361.58 miles; Dwight, Ill., to Lacon, Ill., 80.77 miles; Mexico, Mo., to Cedar City, Mo., 50.12 miles; Grove, Ill., to Sherman, Ill., 50.66 miles; Iles to Murraysville, Ill., 34.34 miles; branches, 123.32 miles; total 980.74 miles; trackage, 17.34 miles; total operated, 998.08 miles. This company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly operate the line between Wann, Ill., and East St. Louis, 17.78 miles, as a double track line, each company owning one track. From Joliet to Pequot, Ill., 19.74 miles, is also operated jointly with the Atchison, Topeka & Sante Fe Railway Co. The Chicago & Alton Railway Co. acquired in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill. Locomotives, 248; passenger cars, 204; freight cars, 11,976; service cars, 414.

The plan of consolidation for the Chicago & Alton Railway Co. and the old railroad company dated February 19, 1906, stated that all the latter stock, except $7,300 preferred and $438,700 common, was owned by the railway company. It proposed to exchange the common and 4 per cent. non-cumulative preferred stocks of the railway company for equal amounts of similar stocks of the consolidated company. Holders of the outstanding preferred stock of the old railroad company were offered $3 par value of new 4 per cent. cumulative, participating and prior lien stock for each $1 of the old preferred, and holders of the outstanding old company's common were offered $2 in the participating stock for $1 of the old. The plan also provided that the total share capital of the consolidated company should be limited to $40,000,000 of all classes of stock, $899,300 of the railway company's shares held in its treasury being cancelled for this purpose. The plan was ratified at special meetings of both the railroad and railway companies held March 8, 1906.

Stock..Par $100...Authorized	com., $19,542,800 pref., 19,557,900 parti. & prior lien. pref.....899,300	Issued	com., $19,542,800 pref., 19,544,000 parti.& prior lien pref. ... 879,300	$39.966,100

The preferred stock is 4 per cent., non-cumulative. The participating and prior lien stock is 4 per cent. cumulative, having a priority as to dividends over the preferred stock, and is entitled to receive additional dividends equal in amount to any which are paid on the common stock of the consolidated company. Transfer agency, 60 Wall Street, New York. Registrar, United States Trust Co., New York.

The first dividends on both the preferred and the participating and prior lien stocks were each 2 per cent. semi-annually, beginning July 2, 1906, and similar dividends have since been paid in January and July. On August 15, 1908, 1 per cent. extra was paid on the participating stock, a second extra dividend of 2 per cent. being paid January 15, 1909. The first dividend on the common was 1 per cent., paid August 15, 1908; on January 1, 1909, 2 per cent. was paid on the common.

For details of dividends on the stock of the Chicago & Alton Railway Co. and of the old Chicago & Alton Railroad Co. see the MANUAL for 1908.

FUNDED DEBT

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July	$22,000,000
(Old) " " R. R., refund'g mort., cur., 3 per cent., due Oct., 1949, April and Oct.	45,350,000
(New)" " " collat. notes of 1907, 5 per cent., due Jan., 1912, Jan. and July.	6,000,000
" " " " debentures, 5 per cent., due June, 1922, June and Dec.....	245,000
" " " " joint equipment notes with Mobile and Ohio Railroad.....	76,000
" " " " equipment notes, various	5,365,032
Mississippi River Bridge, 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	125,830
Total.....	$79,811,862

Stocks of Leased Lines

Joliet & Chicago stock, guar. 7 per cent., quar., Jan	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent)	114,200
" " " guar. preferred stock, 6 per cent., quar., Feb	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug	329,000

In February, 1899, a syndicate represented by Edward H. Harriman, George J. Gould, Jacob H. Schiff and James Stillman of New York made an offer of $200 per share for the preferred and $175 per share for the common stock of the old company. All but a small amount of the stock passed into the hands of the syndicate.

In May, 1899, the syndicate acquired the St. Louis, Peoria & Northern (St. Louis & Northern Short Line) road. A contract by the St. Louis, Peoria & Northern with the Chicago Terminal Transfer, for the use of the latter's terminal at Chicago, was also assumed, but this contract was cancelled in 1902-03.

The 3 per cent. refunding mortgage of the old Railroad Company was created in October, 1899. The bonds authorized are $40,000,000. Of this amount the proceeds of $15,000,000 were reserved to retire prior liens. The company offered the stockholders the right to subscribe for 80 per cent. of the issue at 65, and $32,000,000 of the bonds were sold, including the $15,000,000 referred to above.

The railway company in April, 1900, created a 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the railroad company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the railroad company deposited as additional security for the mortgage.

The collateral trust 5 per cent. notes are secured by $8,000,000 of refunding 3 per cent. bonds, and part thereof were used to retire $5,000,000 4 per cent. notes which matured July 1, 1907. The joint equipment notes were issued in 1902 in conjunction with the Mobile & Ohio Railroad Co. for the purchase of 500 freight cars and are due $9,500 semi-annually. In October, 1908, $2,000,000 of new equipment trust notes were created.

Earnings
Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (919 miles)	$9,036,655	$4,972,368	$4,123,460	$848,907
1901-02 (919 ")	9,225,739	4,729,958	3,904,617	825,341
1902-03 (915 ")	10,071,092	5,215,967	4,364,926	851,041
1903-04 (915 ")	11,425,853	5,667,526	4,597,963	1,069,563
1904-05 (915 ")	11,797,313	5,988,789	5,055,622	933,167
1905-06 (970 ")	11,586,094	3,413,173	2,403,192	1,009,980
1906-07 (970 ")	12,809,426	4,416,868	2,589,307	1,827,560
1907-08 (998 ")	12,017,735	4,475,094	3,154,182	1,320,912

Earnings for 1907-08 are given in accordance with the new Interstate Commerce Commission classification.

In 1900-01 the surplus over the dividends of 4 per cent. on the preferred stock was $67,147; in 1901-02 the net includes $1,528,139 for dividend and interest received on stocks and bonds owned. In 1902-03 the same items amounted to $1,770,070; in 1903-04 to $1,766,273, and in 1904-05 to $1,794,138.

The surplus over the 4 per cent. dividends on the preferred stock, which are $781,760, per annum was $67,148 in 1900-01; $43,582 in 1901-02; $69,280 in 1902-03; $287,803 in 1903-04, and $151,407 in 1904-05. In 1903-04, $163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River. Owing to the consolidation in March, 1906, this income account for 1905-06 is stated in a different form from preceding years and no real comparison can be drawn. Dividends paid in the year were $815,006, and net surplus $194,974. In 1906-07, dividends $817,332; net surplus $1,010,228. In 1907-08, dividends, $1,021,153; net surplus, $299,759.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02	919	4,922,391	902,745,440	981,629	0.679c.	$2.14	315
1902-03	915	5,877,995	1,102,792,462	1,204,698	0.599	2.16	360
1903-04	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	336
1904-05	915	6,090,663	1,009,561,642	1,103,069	0.689	2.39	347
1905-06	970	6,812,469	1,174,692,281	1,210,611	0.639	2.45	381
1906-07	970	8,358,294	1,386,988,037	1,428,398	0.604	2.42	412
1907-08	998	7,855,315	1,256,931,872	1,264,672	0.610	2.48	406

Chairman of Executive Committee, Thomas H. Hubbard, New York. President, Theodore P. Shonts, New York. Vice-President, George H. Ross, Chicago. Vice-President, Edwin Hawley, New York. Secretary and Assistant Treasurer, James Steuart MacKie, New York. Assistant Secretary, Horace E. R. Wood, Chicago. Treasurer, F. H. Davis, New York.

Directors—William G. Beale, Chicago. F. H. Davis, New York. Samuel M. Felton, Chicago. Frank P. Frazier, Chicago. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. John J. Mitchell, Chicago. Joy Morton, Chicago. George H. Ross, Chicago. Theodore P. Shonts, New York.

Main office, Railway Exchange Building, Chicago. New York office, 60 Wall St. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 292 miles; Danville Junction to Brazil, 61 miles; Villa Grove cut-off, 62 miles; Findley to Pana, Ill., 20 miles; branches owned, 144 miles; total owned, 817 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; Pana to St. Louis, 94 miles; other trackage 23 miles; total operated, 957 miles. Locomotives, 325; passenger cars, 150; freight cars, 19,483; service equipment, 325; floating equipment, 12.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, from Pana to East St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co. The company uses the Chicago terminal of the Chicago & Western Indiana, for freight service, and owns $1,000,000 of the latter's stock. It uses the terminals of the Rock Island and Lake Shore roads in Chicago for passenger service.

In 1903 control of the Evansville & Terre Haute Railroad Co. was acquired.

Stock....	Par $100.....	Authorized	com., $15,000,000 pref., 10,000,000	Issued	com., $7,217,800 pref., 8,830,700	$16,048,500

The preferred stock is 6 per cent., non-cumulative. The company in June, 1908, had in its treasury $6,408,300 of common and $161,300 of preferred stock, additional to the outstanding stock given above.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see below in earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903, 6 per cent. was paid on the common, and in 1904, 3 per cent. was paid in January, and 5 per cent. in July. In 1905-06, 8 per cent. was paid on the common, in 1906-07 and in 1907-08 10 per cent. was paid.

STOCK TRUST CERTIFICATES OF THE ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Common stock trust ctfs. (par $100), 10 per cent., due July, 1942, Jan. and July.....		$3,041,000
" " " " (par $1,000), 4 per cent., due July, 1942, Jan. and July....		10,442,000
Preferred stock trust ctfs., 6 per cent., due July, 1942, quar., Jan.....		6,211,700

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates. The first payment of 5 per cent. semi-annual on the common and of 1½ per cent. quarterly on the preferred certificates was made January 2, 1903. These payments have since been regularly made in January and July on the common, except in July, 1905, and quarterly in January, April, July and October on the preferred stock certificates.

In 1905 the greater part of the common stock trust certificates, of which there were $7,365,600 outstanding, were exchanged for the St. Louis & San Francisco Railroad Co.'s. certificates of $1,000 each, representing four shares of the stock for each certificate, the same being payable at their face value July 1, 1942, with interest at 4 per cent. per annum, payable January and July.

Funded Debt

1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.	$2,736,000
Collateral trust, 6 per cent., due Feb., 1912, Feb. and Aug.	27,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.	91,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.	97,000
General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.	19,735,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July.	10,107,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov..	150,000
Equipment bonds and notes, 5 and 4½ per cent., various	9,827,405
Total	$47,396,405

The first consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for $30,000,000, created in 1887, is a first lien on property acquired since consolidation. In 1892, the Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed.

In July, 1905, the stockholders authorized a new 50-year refunding and improvement mortgage, Bankers Trust Co., New York, trustee, for $55,000,000, to bear not exceeding 4 per cent., of which $5,000,000 were sold to provide for the company's investment in other properties, and for additions and improvements. $15,374,000 are issuable for additions and improvements, and $34,626,000 reserved to retire the general consolidated mortgages, the Chicago & Indiana Coal Railway 5s and other bonds.

Earnings

Year ending June 30

	Dividends Com.	Pref.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1900-01	5½	6	$5,659,446	57.35	$2,407,215	$1,339,249	$1,067,966
1901-02	6	6	6,277,493	55.22	2,826,908	1,378,026	1,448,882
1902-03	6	6	7,723,848	55.83	3,544,558	1,439,847	2,104,711
1903-04	8	6	8,664,042	62.80	3,327,651	1,582,433	1,745,218
1904-05	5	6	8,423,377	68.32	2,551,698	1,771,232	780,466
1905-06	8	6	9,928,562	66.20	3,393,692	2,248,734	1,144,958

Earnings—New Classification

	Gross	Per Cent. Oper. Exp.	Net	Total Income	Charges	Dividend	Surplus
1906-07	$11,393,397	66.17	$3,855,241	$4,292,638	$2,622,470	$1,251,622	$418,546
1907-08	10,742,731	67.55	3,485,830	4,018,851	2,882,624	1,251,622	def. 115,394

In 1898-99, 6 per cent. on the preferred and 3½ per cent. on the common were paid, leaving a surplus of $200,598, out of which $100,000 was charged to additional equipment. In 1899-1900, dividends paid amounted to $628,743, leaving a surplus balance of $361,629, out of which $129,205 was charged to additions and improvements. In 1900-01, dividends paid were $750,721, and $250,452 expended for betterments, the surplus of $66,793 being charged off for depreciation of equipment. In 1901-02, dividends were $841,710, balance $607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, $1,261,801, out of which $920,646 was charged to construction and improvements, leaving $341,155 carried to credit of profit and loss. In 1903-04, new construction, $400,121; dividends, $987,266; balance surplus, $357,831. In 1904-05, dividends were $860,732; balance deficit, $80,265. In 1905-06, dividends, $1,107,266; balance surplus, $37,692.

President, H. I. Miller, Chicago. 1st Vice-President, Robert Mather, New York. Vice-President, Oliver S. Lyford, Chicago. Vice-President, E. L. Pollock, Chicago. Vice-President, W. B. Biddle, Chicago. Vice-President, Charles W. Hillard, New York. General Manager, W. J. Jackson, Chicago. Secretary and Auditor, Joseph S. Ford, Chicago. Assistant Auditor, H. J. Cronin, Chicago. Treasurer and Assistant Secretary, J. P. Reeves, Chicago. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. General Counsel, W. H. Lyford, Chicago.

Directors—George T. Bogga, New York. James Campbell, St. Louis. Charles W. Hillard, New York. Francis L. Hine, New York. Robert Mather, Chicago. H. I. Miller, Chicago. J. Hobart Moore, Chicago. William H. Moore, New York. Henry H. Porter, Jr., Chicago. Daniel G. Reid, New York. Benjamin F. Yoakum, New York.

Main office, La Salle Street Station, Chicago. New York office, 115 Broadway. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed June 6, 1859, to acquire the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road owned, 7,417.03 miles; leased, 186.47 miles; trackage, 38.25 miles; road operated June 30, 1908, 7,632.23 miles. In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha, is controlled, comprising 1,538 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. In 1905 the company began the construction of an extension from Casper, Wyo., to Lander, Wyo., 148 miles. At the end of 1908 the company also had other branch lines and extensions in progress.

Locomotives, 1,446; passenger cars, 1,290; freight cars, 58,314; service cars, 582.

Stock ..Par $100..Authorized { com.,$177,604,880 / pref., 22,398,954 } Issued { com., $99,612,338 / pref., 22,395,120 } $122,007,458

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In October, 1906, the common stock was increased to $177,604,800, making the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common, subscriptions being payable March 16, 1907. On June 30, 1908, the company owned $3,834 of preferred stock and scrip, and $2,340,392 of common stock and scrip, in addition to amounts issued given above.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid in January and July, usually about the 1st of the month.

Funded Debt

Refunding mort. of 1897, 3½ per cent., due Nov., 1987, May and Nov.	$30,271,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb.	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct.	2,977,500
Menominee Extension, 7 per cent., due June, 1911, June and Dec.	2,546,500
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec.	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept.	3,365,000
Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct.	5,431,000
" " " 5 per cent., due Oct., 1929, April and Oct.	6,351,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov.	9,695,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov.	2,332,000
" " mort. of 1884, 7 per cent., due June, 1909, June and Dec.	769,000
Twenty-five-year debenture bonds, 5 per cent., due Nov., 1909, May and Nov.	5,369,000
Northern Illinois, 1st mort., 5 per cent., due March, 1910, March and Sept.	1,500,000
C. & N. W. extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.	17,489,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.	9,819,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec.	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec.	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug.	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July.	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept.	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July.	528,000
Fremont, Elkhorn & Mo. Valley, com. mort., 6 per cent., due Oct., 1933, April & Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July.	3,900,000
Manitowoc, Green Bay & N. W. 1st mort., 3½ p. c., due Jan. 1941, Jan. and July.	3,750,000
Milwaukee & State Line 1st mort., 3½ per cent., due Jan. 1941, Jan. and July.	2,500,000
Mil., L. S. & Wn. income bonds, 6 per cent., due May, 1911, May and Nov.	500,000
" " cons., 1st mort., 6 per cent., due May, 1921, May and Nov.	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct.	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July.	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug.	4,148,000
Total	$156,852,500

In 1897 a new mortgage for $165,000,000, running 90 years, to refund existing bonds, was authorized. Bonds under this mortgage bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company receiving $1,000,000 per annum thereafter for betterments. The first issue, in 1897, of $20,000,000 of the new bonds bore 3½ per cent. interest.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

On June 30, 1908, the company had in its treasury bonds of its own issues to the amount of $17,702,000.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stock of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland Division of the latter.

EARNINGS

Year ending May 31

	Dividends Com.	Pref.	Gross	Net	Charges	Surplus
1901-02.....	7	8	$46,644,121	$16,638,199	$6,063,654	$10,574,825
1902-03.....	7	8	49,842,781	16,582,668	6,193,406	10,389,262
1903-04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741
1904-05 (" " ")	7	8	55,745,275	17,095,963	6,678,141	10,417,822
1905-06 (" " ")	7	8	63,481,577	21,265,302	6,464,749	14,800,552

	Dividends	Improvements	Surplus
1901-02	$4,529,466	$4,697,055	$1,348,305
1902-03	4,852,014	5,013,418	523,830
1903-04 (year ending June 30).....	5,174,924	4,000,000	224,818
1904-05 (" " ").....	5,174,924	4,600,000	642,898
1905-06 (" " ").....	6,433,913	6,000,000	2,316,639

EARNINGS—NEW CLASSIFICATION

Year ending June 30

	Gross	Net	Total Income	Charges	Dividends	Surplus
1906-07.....	$68,359,365	$21,724,800	$24,013,071	$8,272,506	$7,910,177	$7,830.388
1907-08.....	63,219,344	18,956,209	21,866,161	8,227,470	8,764,272	4,874,419

No charge was made for improvements, etc., out of earnings in 1906-07 or 1907-08.

Surplus over dividends in the respective fiscal year has been as follows: in 1898, $2,235,322; in 1899, $3,635,366. In 1899-00, $4,542,041 was appropriated for construction and improvements, and dividends paid were $3,914,394; surplus, $1,605,119. In 1900-01, appropriated for construction and improvements, $4,169,526; dividends, $3,914,394 surplus; $1,737,367.

The charges for 1901-02 are given after deducting $577,080 income from investments and $842,600 dividends received on the company's holdings of Chicago, St. Paul, Minneapolis & Omaha stock. In 1902-03 the charges represent a deduction of $577,080 on account of miscellaneous income, and $935,800 for dividends on Omaha stock. In 1903-04 the Omaha dividends were $935,800, and miscellaneous income, $553,435. In 1904-05, Omaha dividends, $982,400; other miscellaneous income, $553,435. In 1905-06, Omaha dividends, $1,029,000; miscellaneous income, $577,080. In 1906-07, the income from securities owned, etc., was $2,288,271; in 1907-08, $2,909,952.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons to Train Mile
1901-02...	5,759	29,321,538	4,122,440,480	715,825	0.81c	$2.03	249
1902-03...	6,332	30,450,955	4,029,840,841	636,424	0.87	2.03	231
1903-04...	7,404	28,128,819	4,066,140,935	549,181	0.92	2.07	224
1904-05...	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238
1905-06...	7,453	35,788,243	5,156,074,115	691,812	0.89	2.34	262
1906-07...	7,551	37,579,539	5,428,771,597	718,947	0.90	2.40	264
1906-07*..	7,551	34,237,768	5,383,409,034	712,939	0.87	2.28	262
1907-08*..	7,631	30,600,322	4,837,041,063	633.867	0.87	2.27	262

—— * These traffic statistics are on a different basis from preceding years.

President, Marvin Hughitt, Chicago. Vice-President, Eugene E. Osborn, New York. Vice-President, Marshall M. Kirkman, Chicago. Vice-President, Hiram R. McCullough, Chicago. Vice-President, John M. Whitman, Chicago. Vice-President, William A. Gardner, Chicago. Secretary, John Davis Caldwell, Chicago. Treasurer and Assistant Secretary, Richard H. Williams, New York. Assistant Treasurer and Assistant Secretary, M. B. Van Zandt, New York. Auditor and Assistant Secretary, Joseph B. Redfield, Chicago.

Directors—Oliver Ames, Boston. Samuel F. Barger, New York. Zenas Crane, Dalton Mass. Chauncey M. Depew, New York. James C. Fargo, New York. Henry C. Frick, Pittsburg. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Eugene E. Osborn, New York. Byron L. Smith, Chicago. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Frank Work, New York.

Main office, 215 Jackson Boulevard, Chicago. New York office, 111 Broadway. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond and a belt line around the city of Chicago 25.31 miles, the total mileage being 48.58 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 269 miles of track in all. The company owns about 1,200 acres of land, with stations, elevator, etc., and leases 75 miles of track to the Belt Railway Co. of Chicago, which it controls. Locomotives, 75; passenger cars, 30; freight cars, 774.

The stock is owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co., and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe, Elgin, Joliet & Eastern Railway Companies and the Belt Railway Co. of Chicago.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

Funded Debt

General mort., 6 per cent., due 1932, quar., March	$8,166,667
Consolidated mort., 4 per cent., due 1952, Jan. and June	32,584,000
Total	$40,750,667

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $8,167,000 are held to retire the prior bonds, $6,202,000 were issued to repay the tenant companies the par value of bonds of prior issues heretofore cancelled by the respective payments into the sinking fund, and $14,799,000 have been issued for additional property, track elevation, etc. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

The company had $8,000,000 three-year 5 per cent. gold notes dated February 1, 1907, and secured by $10,000,000 consolidated 4 per cent. bonds which were called on February 1, 1909.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $2,600,000 yearly.

The leases to the tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and at least 20 per cent. in excess of charges. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

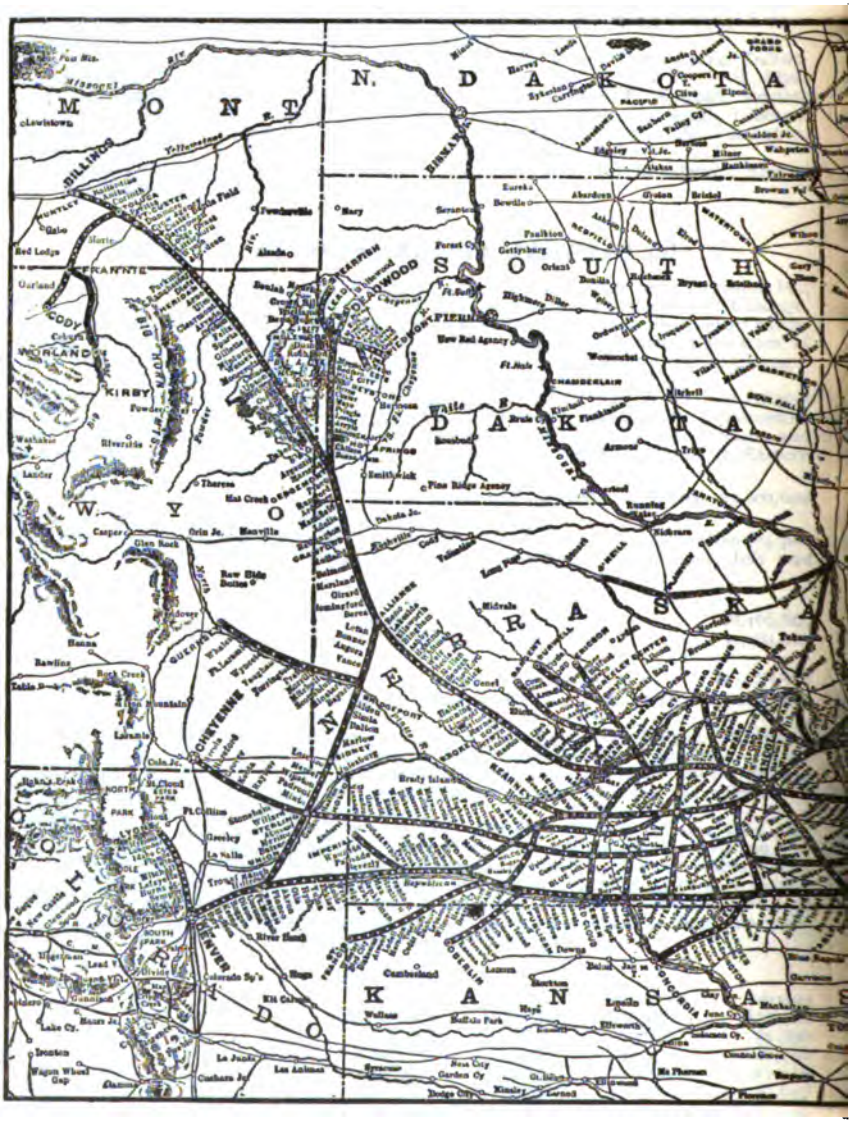
Earnings

	Gross	Charges	Dividends, etc.	Surplus
1903	$1,315,581	$976,685	$321,428	$17,468
1904	1,434,002	1,031,665	380,947	21,390
1905	1,620,715	1,143,500	430,459	46,756
1906	1,721,647	1,394,233	300,000	27,413
1907	2,108,805	1,778,748	300,000	30,057

President, William J. Henley, Chicago. Treasurer, John E. Murphy, Chicago. Secretary and Auditor, Michael J. Clark, Chicago.

Directors—Frederic A. Delano, Chicago. Charles M. Hays, Montreal. W. O. Johnson, Chicago. W. H. Lyford, New York. W. H. McDoel, Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.


N. DAKOTA
MONT.
SOUTH DAKOTA
WYO.
NEBRASKA
COLO.
KANSAS
Billings
Yellowstone
Fort Pierre
Chamberlain
Rapid City
Deadwood
Sturgis
Aberdeen
Huron
Mitchell
Sioux Falls
Yankton
Pierre
Lander
Casper
Cheyenne
Laramie
Denver
Colorado Sp's
Pueblo
Trinidad
Wallace
Hugo
Limon
Denver
Kit Carson
Cheyenne Wells
Goodland
Colby
Oberlin
Norton
Phillipsburg
Concordia
Salina
Ellsworth
Hutchinson
Wichita
Arkansas City
Dodge City
Garden City
Liberal
Hoisington
Great Bend
Pratt
Kinsley
Larned
Lamar
Las Animas
Cimarron
Syracuse
Jetmore
Hays City
Russell
Ellis
Wakeeney
Oakley
Colby
Goodland
Burlington
Limon
Kit Carson
Cheyenne Wells
Eads
Lamar
Holly
Granada
Las Animas
Cimarron
Syracuse
Garden City
Dodge City
Kinsley
Larned
Great Bend
Hoisington
Salina
Ellsworth
Wichita
Arkansas City
Hutchinson
Newton
Emporia
Topeka
Lawrence
Kansas City
Leavenworth
Atchison
St. Joseph
Omaha
Sioux City
Yankton
Mitchell
Huron
Aberdeen
Watertown
Sioux Falls
Chamberlain
Pierre
Rapid City
Deadwood
Sturgis
Belle Fourche
Newcastle
Sheridan
Buffalo
Gillette
Douglas
Casper
Lander
Riverton
Thermopolis
Worland
Basin
Cody
Powell
Billings
Livingston
Bozeman
Butte
Helena
Missoula
Kalispell
Great Falls
Havre
Glasgow
Williston
Minot
Devils Lake
Grand Forks
Fargo
Jamestown
Valley City
Bismarck
Mandan
Dickinson
Glendive
Miles City
Forsyth
Lewistown
Harlowton
Three Forks
Dillon
Anaconda
Missoula
Kalispell
Whitefish
Libby
Sandpoint
Coeur d'Alene
Spokane
Pullman
Lewiston
Grangeville
Moscow
Boise
Nampa
Caldwell
Ontario
Weiser
Payette
Mountain Home
Twin Falls
Pocatello
Blackfoot
Idaho Falls
Rexburg
St. Anthony
Driggs
Jackson
Afton
Evanston
Rock Springs
Green River
Kemmerer
Cokeville
Montpelier
Soda Springs
Preston
Logan
Ogden
Salt Lake City
Provo
Spanish Fork
Price
Helper
Green River
Moab
Thompson
Grand Junction
Delta
Montrose
Gunnison
Salida
Leadville
Glenwood Springs
Aspen
Carbondale
Rifle
Meeker
Craig
Steamboat Springs
Hayden
Walden
Laramie
Cheyenne
Fort Collins
Greeley
Longmont
Boulder
Denver
Colorado Springs
Pueblo
Canon City
Florence
Cripple Creek
Victor
Woodland Park
Monument
Palmer Lake
Castle Rock
Parker
Aurora
Brighton
Fort Morgan
Sterling
Julesburg
Ogallala
North Platte
Gothenburg
Kearney
Grand Island
Hastings
Fairbury
Beatrice
Lincoln
Omaha
Council Bluffs
Nebraska City
Falls City
Tecumseh
Auburn
Nemaha
Humboldt
Pawnee City
Table Rock
Beatrice
Fairbury
Hebron
Superior
Red Cloud
Franklin
Bloomington
Alma
Orleans
McCook
Trenton
Culbertson
Benkelman
Imperial
Chappell
Big Spring
Ogallala
Sidney
Kimball
Bushnell
Potter
Dix
Lodge Pole
Sutherland
North Platte
Hershey
Wallace
Sharon Springs
Ludell
Leoti
Tribune
Scott City
Leoti
Garden City
Lakin
Syracuse
Coolidge
Las Animas
Lamar
Holly
Granada
Wiley
Eads
Kit Carson
Cheyenne Wells
Limon
Burlington
Goodland
Colby
Oberlin
Norton
Phillipsburg
Concordia
Salina
Ellsworth
Hutchinson
Wichita
Arkansas City
Winfield
Independence
Coffeyville
Parsons
Chanute
Iola
Humboldt
Fredonia
Yates Center
Eureka
Howard
Cherryvale
Independence
Coffeyville
Parsons
Chanute
Iola
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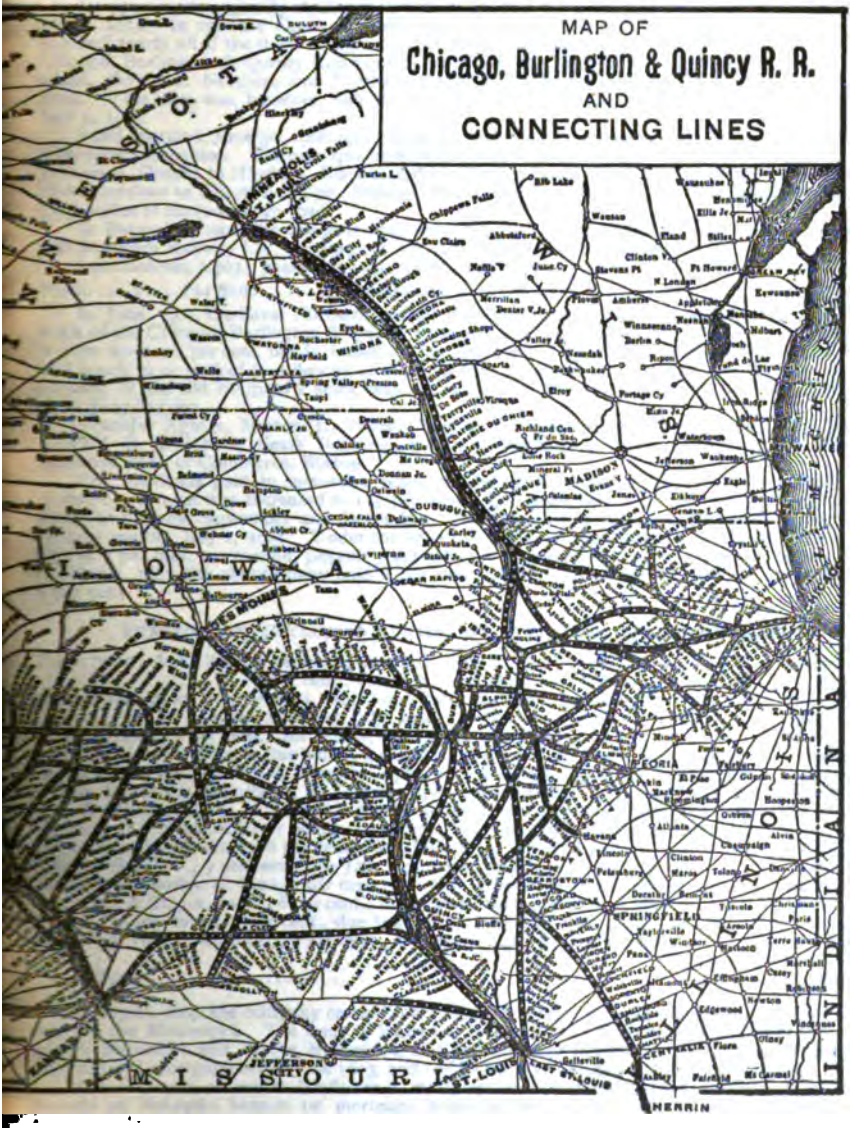
Fredonia
Yates Center
Eureka
Howard
Cherryvale


MAP OF
Chicago, Burlington & Quincy R. R.
AND
CONNECTING LINES
MINNEAPOLIS
ST. PAUL
WINONA
DUBUQUE
MADISON
SPRINGFIELD
PEORIA
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
HANNIBAL
QUINCY
HERRIN
I O W A
M I S S O U R I
I L L I N O I S
I N D I A N A

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation originally chartered in Illinois in 1849, the name being changed to the present style in 1855. In 1901 the Great Northern Railway and Northern Pacific Railway Companies acquired nearly all of the stock of the company, and a new company was formed under title of the Chicago, Burlington & Quincy Railway Co., to which the lines of the railroad company were leased, the Great Northern and Northern Pacific each owning one-half the railway company's stock. This lease was, however, cancelled in 1907, and the old company resumed possession July 1, 1907.

Road operated, June 30, 1908, 9,023.65 miles, including 214.56 miles leased or operated jointly with other companies. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. The mileage includes 73.34 miles of narrow gauge road.

In December, 1908, the company acquired a majority of the common stock of the Colorado and Southern Railway Co., carrying control of that system of 2,374 miles.

Locomotives, 1,703; passenger cars, 1,208; freight cars, 53,156; work cars, 3,257.

Stock.....Par $100.....Authorized, $111,200,000.....Issued..... $110,839,100

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific Companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being in 1908, $107,613,000.

Transfer Agents, Morton H. Niles; Eugene A. Bernholz, 32 Nassau street, New York; Edward B. O'Connor, Sears Building, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease to the railway company the dividends were at the rate of 7 per cent. per annum, payable quarterly, in January (1), April, July and October. On October 1, 1907, the old company paid 2 per cent. quarterly and 6 per cent. extra. In 1908 paid 8 per cent.

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES)

Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.....	$2,287,000
" " " " 4 per cent., due Oct., 1919, April and Oct.....	7,289,000
Illinois Div. mort., 3½ per cent. mort., due July, 1949, Jan. and July.....	50,835,000
" " " 4 per cent., due July, 1949, Jan. and July.....	34,165,000
General mort., 4 per cent., due March, 1958, March and Sept.....	36,000,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.....	7,968,000
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	4,300,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov..	9,000,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	13,751,000
Burlington & Missouri River bonds, 4 per cent., due Jan., 1910, Jan. and July.....	3,347,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July.....	1,078,000
Lincoln & N. W., 7 per cent., due Jan., 1910, Jan. and July.....	600,000
Nebraska extension sf. fund, 4 per cent., due May, 1927, May and Nov.....	24,214,000
Hannibal & St. Joe, mort., 6 per cent., due March, 1911, March and Sept.....	8,000,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.....	122,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.....	108,000
Total.....	$203,064,000

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and became a first lien on payment of the $21,699,200 consolidated mortgage bonds, due 1903, and the $2,320,000 Chicago & Iowa 5s, due 1905.

The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile. Trustee of mortgage, New England Trust Co., Boston. Interest is paid at the National Bank of Commerce, New York.

There has been paid into and accumulated in the various sinking funds $29,127,440. Sinking funds, exclusive of canceled securities, on June 30, 1908, amounted to $18,274,259.

The general mortgage was authorized in 1908 and is for $300,000,000. It covers 8,493 miles of lines and is a first lien upon 2,966 miles. Of the authorized amount, $175,000,000 is reserved to retire prior mortgage indebtedness and $78,000,000 may be used under restrictions for improvements, etc. It was also provided that $45,000,000 should be issuable to reimburse the company's treasury for previous improvement outlays, the $16,000,000 of these bonds sold in 1908 being part of the last named item. In January, 1909, $20,000,000 additional bonds were sold, of which $13,724,000 were used to defray the cost of the Colorado & Southern stock acquired in December, 1908. Trustee of the mortgage, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1898-99	6	$43,389,424	$15,741,781	$9,013,482	$6,728,299
1899-00	6	47,535,420	16,495,273	8,566,511	7,928,761
1900-01	6½	50,051,988	16,363,878	8,238,471	8,125,408
1901-02	6¾	53,795,245	18,453,174	8,370,064	10,083,117
1902-03	7	62,638,379	22,442,446	9,116,358	13,326,100
1903-04	7	65,228,191	20,445,133	7,630,216	12,814,916
1904-05	7	65,973,045	22,174,915	8,370,137	13,804,777
1905-06	7	74,146,670	21,048,821	8,306,391	12,742,430
1906-07	7	82,473,250	21,172,725	8,017,517	13,155,207
1907-08	8	78,459,063	19,758,390	7,642,901	8,889,494

The earnings for 1907-08 are stated according to the new classification, but the annual report for that year made no revision of the figures for 1906-07, so that the comparison with 1907-08 is imperfect. In 1898-99, surplus over dividends was $1,489,928. In 1899-1900, surplus over dividends, $2,099,083; in 1900-01, $1,472,849; in 1901-02, $1,263,389; in 1902-03, $4,491,538; in 1903-04, $3,980,168; in 1904-05, $4,969,925; in 1905-06, $3,907,572; in 1906-07, $4,320,333; and in 1907-08, $22,366.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01	7,753	.....	3,870,529,358	499,243	0.86c	$1.756	201
1901-02	8,109	.....	4,613,072,546	568,881	0.77	1.967	251
1902-03	8,693	20,049,276	4,931,185,014	592,833	0.86	2.031	265
1903-04	8,799	20,634,024	5,207,483,649	590,689	0.86	2.038	277
1904-05	8,871	20,901,008	5,241,159,515	590,819	0.84	2.73	326
1905-06	8,896	23,627,716	6,347,902,891	713,568	0.81	2.94	364
1906-07	9,122	25,471,939	7,169,527,073	785,987	0.79	3.07	389
1907-08	8,977	24,964,341	6,655,887,419	741,428	0.80	3.02	379

President, George B. Harris, Chicago. 1st Vice-President, Darius Miller, Chicago. 2d Vice-President, Daniel Willard, Chicago. 3d Vice-President, Secretary and Treasurer, Thomas S. Howland, Chicago. Assistant Secretary, Harry E. Jarvis, Burlington, Ia. Assistant Secretary, Henry W. Weiss, Chicago. Assistant Secretary, George H. Earl, New York. Cashier, Edward B. O'Connor, Boston. Fiscal Agents, E. T. Nichols, New York and N. Terhune, New York. General Auditor, Charles I. Sturgis, Chicago.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, New York. Darius Miller, Chicago. Norman B. Ream, New York. John F. Talmage, New York. Samuel Thorne, New York. Daniel Willard, Chicago.

Main office, 209 Adams street, Chicago. Boston office, Sears Building. New York office, 32 Nassau street. Annual meeting, first Wednesday in November, at Chicago, Ia.

THE CHICAGO, CINCINNATI & LOUISVILLE RAILROAD CO.

A corporation formed under the laws of Indiana and Ohio, June 4, 1903, being a consolidation of the Cincinnati & Indiana Western Railroad Co. and the Cincinnati, Richmond & Muncie Railroad Co. See statement of the latter company in the MANUAL for 1903.

Road owned, Cincinnati to Louisville Junction, Ind., 265 miles. Trackage to Chicago, 18 miles; total operated, 283 miles. Locomotives, 41; passenger cars, 25; freight cars, 610.

In June, 1904, control was acquired by the same interests which acquired the Cincinnati, Hamilton & Dayton and the Pere Marquette Railroad Co.'s and the stock of this company was deposited among the collateral securities for the joint bonds of those companies. On January

1, 1907, possession of the property was surrendered by the Receiver of the Cincinnati, Hamilton & Dayton Railway, to its former owners. In February, 1908, a Receiver was appointed for this company, there being a floating debt of $1,750,000 and other claims against it.

Stock.....Par $100.....Authorized, $4,350,000.....Issued, $4,206,000

FUNDED DEBT

Cincinnati, Rich. & Muncie 1st mort., 5 per cent., due Oct., 1950, Apr. and Oct.....	$1,804,000
Chicago & Cinn. 1st mort., 5 per cent., due Feb., 1952, Feb. and Aug.....	750,000
Cincinnati & Ind. Western 1st mort., 5 per cent., due June, 1952, June and Dec.	600,000
Chicago, Cinn. & Louisville refdg. mort., 4½ per cent., due July, 1953, Jan. and July	3,016,000
Equipment bonds.....	356,000
Total.....	$6,526,000

The refunding 4½ per cent. mortgage of the new company was created July 1, 1903. Trustees of the mortgage, American Trust Co., Boston, and Union Trust Co., Indianapolis. Sufficient of the bonds were reserved to retire all the prior lien mortgages, including equipment bonds. The interest on these bonds until July 1, 1914, was guaranteed by the Cincinnati, Hamilton & Dayton Railway Co. and the Pere Marquette Railroad Co. until July 1, 1914. In connection with the receivership of the two companies in question the Receiver did not pay the interest on these bonds, due January 1, 1906, but funds were provided otherwise and the interest thereon was met.

The Cincinnati, Richmond & Muncie 1st mortgage 5s are subject to call at 110 after 1910. Both the Chicago & Cincinnati 1st 5s and Cincinnati & Indiana Western 1st 5s are subject to call at 110 after 1912.

The Receiver was authorized to issue $1,000,000 6 per cent. receiver's certificates due July, 1911, but redeemable on any interest date, all of which are outstanding.

A protective committee: Chairman, N. W. Jordan, Boston, has been formed for the refunding 4½ per cent. bonds. Depositary, American Trust Co., Boston.

President, William A. Bradford, Chicago. Vice-President, H. C. Starr, Chicago. Assistant Secretary and Assistant Treasurer, John A. S. Graves, Chicago. Auditor, F. D. Hodgson, Chicago.

Main office, Ellsworth Building, Chicago. Annual meeting, first Monday in May, at Cincinnati.

CHICAGO GREAT WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois, January 5, 1892. The company was created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis.

Road owned, Chicago to St. Paul, 401.59 miles; Oelwein, Ia., to St. Joseph, Mo., 289.58 miles; Bee Creek to Beverley, 23 miles; branches, 20.86 miles; trackage 83.33 miles; total operated, 818.36 miles. Controlled and operated under agreement, Mason City & Fort Dodge Railroad, Oelwein, Ia., to Council Bluffs, 259.83 miles; Clarion, Ia., to Hayfield, Minn., 99.71 miles; branches, 18.59 miles. Wisconsin, Minnesota & Pacific Railway, Mankato, Minn., to Osage, Ia., via Red Wing, Minn., 213.9 miles; branches, 57.1 miles. Total, 1,467.49 miles, of which 21.94 miles is leased to the Waterloo, Cedar Falls & Northern Railway Co., leaving the net mileage of the system, 1,474 miles. Locomotives, 300; passenger cars, 178; freight cars, 10,083; service cars, 380.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway, and operates them under contracts for 100 years from April 1, 1901.

On January 8, 1908, Receivers were appointed for the company. This action, it was stated, was taken with a view to the protection of the property pending the formulation of a plan for financing its requirements for retiring the 5 per cent. gold notes maturing between 1908 and 1912, and providing for improvements, etc. In March, 1909, reports were circulated that the plan under consideration involved the formation of a new company, and the exchange of the old securities for new 4 per cent. 1st mortgage bonds and new common and preferred stock; the old common and preferred B stock to pay an assessment of $15 per share, receiving new preferred for the amount of the assessment and 60 per cent. of new common for the preferred B and 40 per cent. of new common for the old common.

Stock. Par $100..Auth'd	com.,	$50,000,000	Issued	com.,	$44,465,195
	pref. A,	15,000,000		pref. A,	11,336,900
	" B,	24,000,000		" B,	23,103,842
	4 p. c. deb.,	30,000,000		4 p. c. deb.,	28,127,080
					$107,033,017

The 4 per cent. debenture stock has voting rights at all meetings and is cumulative with interest payable in gold in January and July. The authorized amount was increased from $15,000,000 to $30,000,000 in 1898.

The holders of the 4 per cent. debenture stock and preferred A stock appoint the company's finance committee, which has large powers over its affairs. The preferred stock A has voting powers at the company's meetings, and is entitled to receive 5 per cent. per annum, non-cumulative, if earned, and if any question should arise about the amount of earnings applicable to such dividends, the decision of the finance committee is final.

The preferred stock B has voting powers and is entitled to 4 per cent. per annum, non-cumulative, in preference over the common stock.

In February, 1903, the authorized common stock was increased from $30,000,000 to $50,000,000 to provide for the acquisition of the Mason City & Fort Dodge Railroad, and in September, 1905, the preferred B stock was increased from $10,000,000 to $24,000,000, for the same purpose.

Transfer office, 31 Nassau street, New York. Registrar, Manhattan Trust Co., New York.

Dividends of 2 per cent. semi-annual were regularly paid, January 15 and July 15, on the 4 per cent. debenture stock, such payments being made to European holders at the office of Robert Benson & Co., London, England. The dividend due January 15, 1908, was, however, defaulted, and no further payments made to January, 1909, inclusive. In December, 1898, the first dividend on preferred A was declared of 2 per cent., payable January 31, 1899. July 31, 1899, paid 2 per cent. on preferred A, and January 31, 1900, 2½ per cent., thus putting the preferred A on a 5 per cent. basis. Similar dividends of 2½ per cent. semi-annual were paid on the preferred A on February 28 and August 31 of each year, until February, 1904, inclusive, the August, 1904, dividend having been passed, and none were paid until April, 1906, when 2½ per cent. was again paid. On October 1, 1906 and on April 1, 1907, dividends of 2½ per cent. each were paid, but no dividend was paid in October, 1907 or since.

A protective committee represents the 4 per cent. debenture stockholders: Chairman, William A. Read, New York. Depositary, Bankers Trust Co., New York. There is also an English Committee: Chairman, Robert Fleming, London.

The common and preferred A and B stockholders are also represented by a committee: Chairman, John W. Castles, New York; Depositary, Guaranty Trust Co., New York.

OBLIGATIONS

Gold notes, 5 per cent., due 1908–12	$8,491,848
Equipment lease warrants 5 per cent	437,926
Total	$8,929,774

The Wisconsin, Minnesota & Pacific Railroad Co. has $5,811,000 of 1st mortgage 4 per cent. bonds outstanding, due October, 1950, interest April and October.

The Mason City & Fort Dodge Railroad Co. has $12,000,000 of 4 per cent. 1st mortgage bonds, due June, 1955, interest June and December.

A committee represents the holders of the company's notes: Chairman, Otto T. Bannard, New York. Depositary, New York Trust Co.

EARNINGS

Year ending June 30

	Gross	Per Cent. of Cost	Net	Charges and Rentals	Surplus
1898-99 (929 miles)	$5,867,739	67.21	$1,720,224	$758,170	$962,054
1899-00 (929 ")	6,721,037	66.81	2,026,814	745,759	1,281,055
1900-01 (929 ")	7,013,861	68.88	1,978,246	638,222	1,340,124
1901-02 (929 ")	7,549,688	69.99	2,060,230	545,382	1,514,848
1902-03 (929 ")	7,823,190	69.47	2,184,664	582,729	1,601,934
1903-04 (873 ")	8,022,673	73.59	1,902,631	714,993	1,187,638
1904-05 (818 ")	7,377,710	69.44	2,038,618	802,242	1,236,376
1905-06 (818 ")	8,573,148	67.86	2,539,495	799,188	1,740,304
1906-07 (818 ")	9,139,087	72.04	2,339,279	880,269	1,459,009

	1902-03	1903-04	1904-05	1905-06	1906-07
Net, after all charges	$1,601,934	$1,187,638	$1,236,376	$1,740,304	$1,459,009
4 per cent. on debenture stock	1,025,693	1,044,976	1,044,976	1,044,978	1,044,984
Balance	$576,241	$142,662	$191,400	$695,326	$414,025
Dividends on preferred A	508,620	(2½)284,310	.....	(2½)283,422	(2½)283,422
Surplus	$7,621	Def.$141,648	$191,400	$411,904	$130,603

The dividend of 2½ per cent. paid on the preferred A stock on October 1, 1906, was charged to the surplus—$419,979 of the previous year, reducing it to $136,557. The similar dividend on the preferred A shares paid April 1, 1907, was taken from the surplus earnings from the fiscal year 1906-07.

EARNINGS ENTIRE SYSTEM

Year ending June 30

	Miles	Gross	Net
1903-04	1,397	$9,537,221	$2,563,043
1904-05	1,467	9,415,425	2,937,900
1905-06	1,467	10,920,255	3,596,201
1906-07	1,467	11,618,750	3,407,151

The foregoing figures include the gross and net of the Chicago Great Western Railway Co., the Mason City & Fort Dodge Railroad Co., and the Wisconsin, Minnesota & Pacific Railroad Co.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03..	929	2,768,307	759,916,612	817,545	0.74c	$2.05	277
1903-04..	873	2,825,601	805,221,410	921,369	0.72	1.96	271
1904-05..	818	2,816,707	724,272,240	885,028	0.70	2.08	296
1905-06..	818	3,287,435	871,714,113	1,065,196	0.69	2.03	295
1906-07..	818	3,557,838	964,880,466	1,179,042	0.66	2.02	308

Receivers—Horace G. Burt, St. Paul. Charles H. F. Smith, St. Paul.

President, A. B. Stickney, St. Paul. 1st Vice-President, Ansel Oppenheim, St. Paul. 2d Vice-President and General Manager, Samuel C. Stickney, St. Paul. 3d Vice-President, L. S. Cass, St. Paul. Treasurer, R. O. Barnard, St. Paul. Auditor, John W. Newlen, St. Paul.

Directors—K. D. Dunlap, St. Paul; C. O. Kalman, St. Paul. J. W. Lusk, St. Paul. Ansel Oppenheim, St. Paul. A. B. Stickney, St. Paul. Samuel C. Stickney, St. Paul. Frederick Weyerhaeuser, St. Paul. T. H. Wheeler, New York. R. C. Wight, St. Paul.

Finance Committee—Chairman, Walter Cunliffe, London, Eng. Sir Edward P. Tennant, London. Alexander F. Wallace, London. Edwin Waterhouse, London. Auditor for Committee, Stephen Little, New York.

Main office, Metropolitan Opera House Building, St. Paul, Minn. Chicago office, 115 Adams street. Annual meeting, first Thursday after first Tuesday in September, at Chicago. Books close thirty days previous. The annual meeting of the holders of the 4 per cent. debenture stock and the preferred stock A is held in London, Eng., on the first Wednesday in March.

CHICAGO, INDIANA & SOUTHERN RAILROAD CO.

A corporation formed under the laws of Indiana and Illinois, April 9, 1906. The company is a consolidation of the Indiana, Illinois & Iowa Railroad Co., the Indiana Harbor Railroad Co., and the Danville & Indiana Harbor Railroad Co. Road owned, South Bend, Ind., to Seatonville, Ill., 191.82 miles; Indiana Harbor, Ind., to Danville, Ill., 109.09 miles; branches, 11.14 miles; trackage on Lake Shore & Michigan Southern Railway from Indiana Harbor to Chicago, 19.30 miles; other trackage, 8.72 miles; total operated, 340.24 miles. In addition to the above mileage the company owns 17.32 miles of branches which are leased to and operated by other companies. Locomotives, 121; passenger cars, 19; freight cars, 4,926; service cars, 418.

This company is controlled by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., the Lake Shore owning 85 per cent. of the stock and the Michigan Central the remaining 15 per cent. The Indiana, Illinois & Iowa Railroad Co. was formed in 1898, and was a consolidation of a corporation of the same name with the Indiana, Illinois & Iowa Railroad Co., of Indiana. Its lines extended from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 11 miles. In 1902 a controlling interest in it was acquired by the Lake Shore & Michigan Southern Railway Co. The Indiana Harbor Railroad and the Danville & Indiana Harbor Railroad Companies, whose lines extend from Indiana Harbor to Danville, were organized to afford the Lake Shore, Michigan Central and other properties affiliated with the New York Central System an entrance to the coal regions of Southern Illinois. The line was completed in 1905-06 and a consolidation with the Indiana, Illinois & Iowa Railroad Co. followed as stated above.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 4 per cent. cumulative. All the stock is owned by the Lake Shore or the Michigan Central Companies. See above.

FUNDED DEBT

Indiana, Illinois & Iowa, 1st mort., 4 per cent., due July, 1950, Jan. and July.....	$4,850,000
Chicago, Indiana & Southern cons. mort., 4 per cent., due Jan., 1956, Jan. and July..	15,150,000
Total	$20,000,000

The Indiana, Illinois & Iowa 1st mortage is for $12,000,000 and was created in 1900. With the proceeds of part of the issue that company's $3,000,000 of old 5 per cent. bonds were called and retired February 1, 1901. Trustees of mortgage, Illinois Trust & Savings Bank, Chicago, and Joseph D. Oliver. Interest is paid at the Lincoln National Bank, New York.

The consolidated mortgage is for $20,000,000, of which sufficient is reserved to retire the Indiana, Illinois & Iowa 1st mortgage. The consols are guaranteed by the Lake Shore & Michigan Southern Railway. Trustee, Guaranty Trust Co., New York. Interest is paid by the company's Treasurer, New York.

The MANUAL for 1906 gives a full account of the Indiana, Illinois & Iowa Railroad Co.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1907.....	$3,004,452	$1,149,530	$926,350	$223,180

President, William H. Newman, New York. Vice-President, William C. Brown, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Vice-President, John Carstensen, New York. Vice-President, Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Assistant Secretary. E. T. Henson, Chicago. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—John S. Field, Chicago. Edward F. Glennon, Chicago. William H. Newman, New York. Charles E. Schaff, Chicago. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York. Bertrand Walker, Chicago.

Main office, Chicago. New York office, Grand Central Station. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, 40.29 miles; Orleans to French Lick Springs, 17.70 miles; total, 508.79 miles. Leased, 97.74 miles, including track and bridge from New Albany to Louisville, 6 42 miles; Chicago & Western Indiana, Hammond to Chicago, 19.86 miles; Wallace Junction to Shirley Hill, Ind., 54.70 miles; Switz City to Linton, 10 miles. Other trackage 6.76 miles. Operated, Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles; total operated, 615.75 miles. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio Southwestern and the Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. In 1906, the Indianapolis & Louisville Railway was organized to build from Indianapolis to Evansville, Ind., of which about 54 miles were completed in 1907. The company owns the entire stock and guarantees the bonds of the Indianapolis & Louisville. Locomotives, 121; passenger cars, 102; freight cars, 5,563; service cars, 292.

In July, 1902, the Louisville & Nashville and the Southern Railway acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated independently for the benefit of the two purchasing companies.

Stock..Par $100...Authorized	com., $10,500,000 pref., 5,000,000	Issued	com., $10,500,000 pref., 5,000,000
			$15,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer office, 80 Broadway, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid. The dividend periods for the preferred were formerly April (15) and October, but are now June (30) and December. In March, 1902, 1 per cent. was paid on the common stock and 1¼ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual dividend was increased to 1½ per cent., or 3 per cent. per annum, which has since been the regular rate.

Funded Debt

L., New Albany & C., 1st mort., main line, 6 per cent., due July, 1910, Jan. and July..	$3,000,000
" " " " C. & I. Div., 6 per cent., due Aug., 1911, Feb. and Aug.	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due July, 1947, Jan. and July..	5,000,000
" " " " 6 per cent., due July, 1947, Jan. and July..	4,700,000
Total.....	$15,000,000

The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. There have been $2,091,000 of the refunding 5s issued for such purposes, of which $1,558,000 are still in the treasury of the company.

This company guaranteed $28,000 6 per cent. bonds of the Consolidated Stone Co., and in 1906 guaranteed $6,000,000 1st mortgage, 4 per cent., bonds of the Indianapolis & Louisville Railway Co., due January 1, 1956, January and July, of which $1,500,000 are outstanding. This company owns all the stock of the two companies in question.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01.....	$4,150,470	$1,496,927	$979,930	$652,773
1901-02.....	4,581,157	1,728,024	971,297	886,174
1902-03.....	5,066,131	1,949,774	996,293	1,109,232
1903-04.....	5,300,623	1,884,454	1,022,123	1,119,362
1904-05.....	5,614,902	1,979,710	1,025,194	1,114,948
1905-06.....	5,921,001	1,983,062	1,034,901	1,197,636

Earnings—New Classification

	Gross	Net	Per Cent. Oper. Exp.	Total Income	Charges	Surplus
1906-07.....	$5,988,867	$1,825,415	65.11	$2,086,582	$1,091,555	$995,026
1907-08.....	5,167,160	1,163,702	72.48	1,436,125	1,073,762	362,362

Miscellaneous income is included in the surplus, the amount of this item being in 1901-02 $129,447; in 1902-03, $155,751; in 1903-04, $257,051, in 1904-05, $160,432; in 1905-06, $249,475. In 1906-07 earnings other than from operations, $261,166; in 1907-08, $272,423.

In 1902-03 dividends were $462,500, surplus $636,731. In 1903-04, dividends $462,500, surplus $656,882. In 1904-05, dividends $488,750, surplus $626,198. In 1905-06, dividends, $515,000; surplus, $682,636. In 1906-07, dividends, $515,000; surplus, $480,026. In 1907-08, dividends, $515,000; deficit, $152,638.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02 ...	546	2,631,487	421,279,146	771,573	0.757c	$2.37	313
1902-03....	553	2,810,667	454,966,020	822,723	0.776	2.36	303
1903-04....	592	2,965,945	453,014,189	765,243	0.824	2.37	288
1904-05....	592	3,229,127	507,057,960	856,516	0.790	2.47	312
1905-06....	592	3,428,965	523,222,865	883,822	0.796	2.48	311
1906-07. ..	599	3,378,685	518,537,103	865,671	0.810	2.48	306
1907-08....	610	2,821,358	411,381,977	674,396	0.822	2.27	276

President, William H. McDoel, Chicago. Vice-President, Morton F. Plant, New York. Vice-President, E. C. Field, Chicago. Secretary and Assistant Treasurer, John A. Hilton, New York. Treasurer and Assistant Secretary, Byron Cassell, Chicago. General Manager, B. E. Taylor, Chicago. Auditor, Joseph L. Doherty, Chicago.

Directors—Frederic A. Delano, Chicago. E. C. Field, Chicago. W. W. Finley, Washington. Robert M. Gallaway, New York. Fairfax Harrison, Washington. Thomas W. Joyce, New York. William H. McDoel, Chicago. Lewis W. Parker, Chicago. Morton F. Plant, New York. Charles Steele, New York.

Main office, 198 Custom House place, Chicago. New York office, 52 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, MILWAUKEE & GARY RAILWAY CO.

A corporation formed under the laws of Illinois, March 5, 1908, being a consolidation of a company of the same name with the Illinois, Iowa & Minnesota Railway Co., the Milwaukee, Rockford & Eastern Railway Co., and the Rockford Belt Railway Co.

Road owned, Joliet to Momence, Ill., 34 miles; Rockford, Ill., to Aurora, Jll., 66 miles; total owned, 100 miles. Trackage on Elgin, Joliet & Eastern Railway Co., Aurora, Ill., to Joliet, 25 miles; total operated, 125 miles. Extensions from Momence, Ill., to Gary, Ind., 42 miles, and from Rockford, Ill., to Milwaukee 100 miles are to be made. When completed the system will constitute a belt line around Chicago of about 267 miles. The company has acquired properties for large terminals at Gary and Milwaukee.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $5,500,000

Stock is transferred at the company's office, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due April, 1948, April and Oct.... ..... $5,500,000

The 1st mortgage, created in 1908, is for $20,000,000, of which $5,500,000 was issued to acquire the properties included in the consolidation, the balance being reserved to complete the extensions and terminals.

Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, H. W. Seaman, Chicago. Vice-President, B. H. Harris, Chicago. Secretary, F. M. Clark, Chicago. Treasurer, W. F. McSwiney, Chicago. Auditor, F. H. Guenther, Rockford.

Main office, Rookery Building, Chicago.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present title being adopted February 11, 1874.

Road owned, June 30, 1908, 7,270.86 miles; owned jointly, 30.46 miles; used under contracts, 215.01 miles; total operated, 7,516.33 miles.

The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company.

In December, 1905, it was announced that an extension of the company's system from Evarts, S. D., to Seattle and Tacoma, Wash., a distance of about 1,500 miles, had been determined on and work thereon was in progress during 1907 and 1908. The company acquired the Montana Railroad Co., 157 miles, which will form part of the new line.

Locomotives, 1,151; passenger cars, 1,109; freight cars, 46,648.

Stock...Par $100..Authorized { com.,$158,183,900 / pref., 124,654,400 } Issued { com., $83,377,900 / pref., 49,976,400 } $133,354,300

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to $83,183,900 in October, 1902. In October, 1906, the authorized common stock was increased to $158,183,900 and the authorized preferred from $75,000,000 to $124,654,400.

Various classes of the company's bonds were convertible into preferred stock, and the amount of the latter was increased from $12,274,483 to the amount outstanding mainly by such conversions. On June 30, 1907, only $350,000 of bonds available for conversion remained outstanding, viz., the Iowa & Dakota Division extension, 1st mortgage 7s., due July, 1908.

In August, 1906, stockholders were given the right to subscribe at par for $25,000,000 new common stock, increasing the amount of common outstanding from $58,183,900 to $83,183,900.

In December, 1906, it was decided to give stockholders the right to subscribe at par for $33,164,300 new common and $66,328,500 new preferred stock, or in the proportion of 25 per cent. of their holdings in common and 50 per cent. in preferred. Payments in subscription for the new stock were to be made in instalments as follows: on December, 31, 1906, 10 per cent.; June 1, 1907, 15 per cent.; December 1, 1907, 20 per cent.; June 1, 1908, 20 per cent.; December 1, 1908, 20 per cent. and March 1, 1909, 15 per cent., at which time the preferred and common

stocks, respectively, will be increased by the amounts in question. The subscription was to furnish funds for the building of the Pacific extension.

Transfer agency, 42 Broadway, New York. Registrar, Union Trust Co., New York.

Dividends paid on the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, about the 20th of each month.

Dividends on the common stock are also paid semi-annually in April and October. The October, 1888, dividend on the common was passed and none was paid until October, 1892. In April, 1895, the dividend on the common stock was reduced to 1 per cent. for the half year. In April, 1896, October, 1896, and April, 1897, 2 per cent. was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent dividends on the common have since been 3½ per cent. semi-annually.

Funded Debt

La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	$2,500,000
Southwestern Division, 1st mort., 6 per cent., due July, 1909, Jan. and July.....	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	7,432,000
Hastings & Dakota Div. Exten., 1st mort., 7 per cent., due Jan., 1910, Jan. and July..	5,680,000
Hastings & Dakota Div. Exten., 1st mort., 5 per cent., due Jan., 1910, Jan. and July..	990,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	5,049,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	1,928,000
Wisconsin Valley R. R., old bonds, 7 per cent., due Jan., 1909, Jan. and July.....	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due July, 1910, Jan. and July.....	2,840,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.....	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July,.....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July.....	31,353,000
General mort., Series B, 3½ per cent., due May, 1989, Jan. and July.....	8,950,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due June, 1910, June and Dec..	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	4,003,000
Total.....	$124,378,500

Included in the bonds outstanding are $8,276,000 which, on June 30, 1907, were in the treasury of the company, or due from trustees.

During 1889 this company created a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was $92,398,000. Trustee of the mortgage, United States Trust Co., New York.

Earnings—Year ending June 30

	Dividends Paid Com.	Pref.	Gross	Net	Charges	Surplus
1900-01 (6,347 miles)	5½	7	$42,369,012	$14,566,192	$6,383,035	$8,183,156
1901-02 (6,604 ")	6	7	45,613,124	15,850,544	6,210,086	9,640,458
1902-03 (6,646 ")	7	7	47,662,734	16,574,593	6,101,335	10,473,258
1903-04 (6,829 ")	7	7	48,330,334	16,770,175	6,051,775	10,718,400
1904-05 (6,908 ")	7	7	49,884,113	17,820,870	5,962,645	11,858,823
1905-06 (6,961 ")	7	7	55,423,052	19,237,080	5,913,850	13,323,230
1906-07 (7,049 ")	7	7	60,548,554	19,930,783	5,942,140	13,988,643

	Surplus	Common Dividends	Preferred Dividends	Total Dividends	Balance to Profit and Loss
1901-02.....	$9,640,458	$4,072,873	$3,259,403	$7,308,161	$2,332,297
1902-03.....	10,473,258	4,072 873	3,349,388	7,422,261	3,050,998
1903-04.....	10,718,400	4,072,841	3,368,379	7,441,220	3,277,181
1904-05.....	11,858,825	4,072,873	3,433,828	7,506,751	4,352,075
1905-06.....	13,323,230	4,072,873	3,462,893	7,535,766	5,787,464
1906-07.....	13,988,644	4,938,286	3,479,063	8,417,349	5,511,304
1907-08.....	12,577,283	5,817,497	3,495,373	9,312,870	3,264,413

EARNINGS—NEW CLASSIFICATION

	Gross	Per Ct. Op. Exp.	Net	Total Income	Charges	Surplus
1907-08.....	$59,932,621	69.33	$17,464,290	$18,5r6,952	$5,939,669	$12,577,283

There was deducted from the profit and loss balance in 1905-06, $2,540,467 for equipment etc., and in 1906-07, $498,831 for the same item.

Income from investments and miscellaneous sources included in the net earnings for 1901-02 was $434,315. In 1902-03 this item was $510,031; in 1903-04, $316,430; in 1904-05, $230,797; in 1905-06, $258,359, and in 1906-07, $1,068,736.

FREIGHT TRAFFIC STATISTICS

	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1898-99.....	15,830,156	3,079,579,710	500,419	0.937c	$1.748	187
1899-00.....	17,757,419	3,357,456,584	528,983	0.930	1.907	209
1900-01.....	18,010,683	3,639,977,919	558,964	0.861	2.038	236
1901-02.....	19,885,573	3,990,048,676	604,186	0.840	2.136	254
1902-03.....	21,304,638	4,021,775,419	605,142	0.865	2.11	244
1903-04.....	21,267,370	3,938,402,556	576,717	0.890	2.18	245
1904-05.....	23,303,908	4,081,408,559	590,802	0.881	2.33	264
1905-06.....	26,201,941	4,663,808,007	669,991	0.861	2.42	281
1906-07.....	28,596.041	5,155,662,231	731,403	0.855	2.47	289
1907-08(7049 mls.)	26,189,853	4,980,486,000	677,488	0.812	2.22	274

Chairman, Roswell Miller, New York. President, Albert J. Earling, Chicago. 2d Vice-President, E. W. McKenna, Chicago. 3d Vice-President, J. H. Hiland, Chicago. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, T. C. Sherman, Milwaukee. Assistant Secretary, C. B. Ferry, New York. Assistant Secretary, J. M. McKinley, New York. Assistant Secretary, R. J. Marory, New York. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. General Auditor, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Walter P. Bliss, New York. Frank S. Bond, New York. Albert J. Earling, Chicago. Peter Geddes, New York. Charles W. Harkness, New York. Frederick Layton, Milwaukee. Roswell Miller, New York. Louis J. Petit, Milwaukee. Percy A. Rockefeller, New York. William Rockefeller, New York. Henry H. Rogers, New York. John A. Stewart, New York.

Main office, Railway Exchange Building, Chicago. New York office, 42 Broadway. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the Railroad Company of same name, with which the St. Louis, Chicago & St. Paul Railway of Illinois, was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 235 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 10 miles; total operated, 255 miles. Locomotives, 45; passenger cars, 34; freight cars, 2,676.

Stock....Par $100...Authorized { com., $3,600,000 / pref., 3,750,000 } Issued { com., $3,600,000 / pref., 3,750,000 } $7,350,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

FUNDED DEBT

Prior lien mort., 4½ per cent., due March, 1930, March and Sept.....	$1,875,000
Consolidated mort., 5 per cent., due July, 1930, Jan. and July.....	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned.....	2,000,000
Total.....	$5,875,000

The payment of the July 1, 1906, coupon on the consolidated mortgage 5 per cent. bonds was postponed, but the same was paid December 18, 1906. The January, 1907, coupon was paid in June, 1907, the July, 1907, coupon was paid in December, 1907, and the January, 1908, coupon was deferred, being paid in June, 1908. The July, 1908, coupon was also deferred.

The authorized issue of prior lien 4½ per cent. bonds is $2,000,000.

The company owns one-quarter interest, or 2,500 shares, in the Peoria & Pekin Union Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1903-04	$1,762,931	$153,243	$279,151	Def.	$125,908
1904-05	1,720,227	224,455	225,029	"	574
1905-06	1,670,072	154,532	232,805	"	78,273
1906-07	1,685,856	260,730	230,357	Sur.	30,373
1907-08	1,477,981	161,339	265,471	Def.	104,132

The earnings for 1907-08 are stated according to the new classification of the Interstate Commerce Commission.

President and General Manager, John P. Ramsey, St. Louis. Secretary, Assistant Treasurer and Auditor, H. W. Berger, Springfield, Ill. Treasurer and Assistant Secretary, C. M. Gleason, New York.

Directors—George F. Baker, Jr., New York. H. W. Berger, Springfield. Thomas Carmichael, New York. Curtiss Millard, Peoria, Ill. John P. Ramsey, St. Louis. Charles H. Warren, New York. Bluford Wilson, Springfield.

Main office, Springfield, Ill. New York office, 52 William street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Road owned, Elroy, Wis., to St. Paul, 593 miles; St. Paul to Omaha, 366 miles; branches and extensions, 1,016 miles; leased, 69 miles; total of system, 1,729 miles. Locomotives, 337; passenger cars, 272; freight cars, 11,887; service cars, 331.

The present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct.

Stock..Par $100...Authorized { com., $21,403,293 / pref., 12,646,833 } Issued { com., $18,559,086 / pref., 11,259,912 } $29,818,998

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns $2,844,340 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to 3½ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

FUNDED DEBT

Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.	$350,000
Chicago, St. Paul & Min'apolis, 1st mort., 6 per cent., due May, 1918, May and Nov.	1,423,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July	641,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.	16,116,000
" " int. reduced to 3½ per cent., due June, 1930, June and Dec.	3,734,000
Total	$28,334,000

The consolidated mortgage is for $30,000,000, sufficient being reserved to retire prior liens. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the company's office in New York. In disposing of $3,734,000 of these bonds the rate was reduced from 4 to 3½ per cent.

The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

EARNINGS

	Dividends, Com.	Pref.	Gross	Per Ct. Oper. Exp.	Net	Charges	Surplus
1899 (1,498 miles).....	5	7	$10,488,814	62.14	$3,970,679	$1,479,344	$2,491,335
1900 (1,544 ").....	5	7	10,342,000	62.75	3,852,846	1,454,721	2,398,125
1901 (1,574 ").....	5	7	11,196,404	62.65	4,182,133	1,452,883	2,729,250
1902 (1,605 ").....	6	7	11,907,525	62.84	4,424,272	1,505,935	2,918,336
1903 (1,660 ").....	6	7	12,055,271	64.09	4,328,609	1,576,883	2,751,726
1904 (6 mos. to June 30).	3	3½	4,980,037	65.01	1,421,344	806,933	614,911
1904-05 (yr. ed. June 30)	7	7	11,925,999	64.37	4,249,471	1,608,342	2,641,129
1905-06 (" " ")	7	7	12,043,750	64.21	4,632,806	1,614,665	3,018,145
1906-07 (" " ")	7	7	14,035,309	68.49	4,422,316	1,579,082	2,843,234

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges	Surplus
1906-07.....	$13,928,187	$4,298,155	$4,524,629	$1,681,395	$2,843,234
1907-08...	12,865,694	3,092,459	3,855,052	1,749,998	2,105,054

In 1904 the fiscal year of the company was changed to end June 30 instead of December 31, and an interim report for the six months ending June 30, 1904, was issued.

Net receipts from land sales were: In 1899, $63,737; in 1900, $71,011; in 1901, $110,906; in 1902, $123,656; in 1903, $118,046; in 1904-05, $92,208; in 1905-06, $76,143; in 1906-07, $67,379; in 1907-08, $45,945.

In 1899 $500,000 was appropriated for improvements, the surplus over the same and dividends being $275,628. In 1900, improvements, $500,000; dividends, $1,715,726; surplus, $182,399. In 1901, improvements, $600,000; dividends, $1,715,726; surplus, $413,524. In 1902, improvements, $600,000; dividends, $1,901,276; surplus, $427,060. In 1903, improvements, $500,000; dividends, $1,901,291; surplus, $350,435. In 1904-05, improvements, $400,000; dividends, $2,086,861; balance surplus, $154,268. In 1905-06, improvements, $600,000; dividends, $2,086,861; surplus, $331,280. In 1906-07, dividends, $2,086,893; surplus, $756,341. In 1907-08, dividends, $2,086,910; surplus, $18,144.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899....	1,498	4,792,950	789,701,170	527,170	0.977c.	$2.31	236
1900....	1,544	4,707,105	755,737,001	489,719	0.971	2.35	242
1901....	1,574	5,073,440	823,144,727	522,328	0.961	2.37	247
1902....	1,605	5,359,509	849,645,417	529,374	0.960	2.26	234
1903....	1,660	5,617,260	894,138,473	469,857	0.920	2.25	242
1903-04..	1,671	5,466,373	845,658,331	506,078	0.916	2.12	231
1904-05..	1,682	5,613,851	875,412,053	520,459	0.930	2.18	234
1905-06..	1,693	6,435,925	940,081,837	555,275	0.931	2.10	225
1906-07..	1,705	7,352,604	1,063,924,828	624,003	0.884	2.11	238
1907-08..	1,725	6,624,850	928,637,226	538,383	0.893	2.08	232

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Eugene E. Osborn, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Thomas A. Polleys, Hudson, Wis. Treasurer and 2d Assistant Secretary, Richard H. Williams, New York. Assistant Treasurer and 3d Assistant Secretary, M. B. Van Zandt, New York. Comptroller, L. A. Robinson, St. Paul.

Directors—Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. William A. Gardner, Chicago. Marvin Hughitt, Chicago. John A. Humbird, St. Paul. David P. Kimball, Boston. Eugene E. Osborn, New York. Byron L. Smith, Chicago. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. John M. Whitman, Chicago. Thomas Wilson, St. Paul.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 215 Jackson Boulevard. New York office, 111 Broadway. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO TERMINAL TRANSFER RAILROAD CO.

A corporation formed under the laws of Illinois, June 4, 1897, in pursuance of a reorganization of the Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Co.'s.

The company owns extensive terminals in and about Chicago, comprising 760 acres, of which 50 acres are in the centre of the business district, with 84 miles of road owned and 17 miles

leased, second track spurs making the total tracks 280 miles. The company owns the Grand Central Passenger Station and 7,500 feet of docks on the Chicago river. Nearly all its land, including that on which tracks have been built, is owned in fee. Locomotives, 43; passenger cars, 43; freight and miscellaneous cars, 756.

The company's tenants, leasing terminal facilities from it, June 30, 1908, included the Baltimore & Ohio Railroad Co., Chicago Great Western Railway Co., Pere Marquette Railroad Co., Chicago, Hammond & Western Railway Co., and the Suburban Railroad Co.

In September, 1904, a protective committee of security-holders was formed which obtained representation in the Board of Directors at the annual meeting in October, 1904. In April, 1906, a Receiver was appointed for the company.

In 1907, the Baltimore & Ohio Railroad Co. obtained a large interest in the 1st mortgage bonds. In April, 1907, the Baltimore & Ohio obtained permission from the court to take up the 1st mortgage, 4 per cent. bonds. A committee representing minority stockholders, George I. Malcolm, New York, Chairman, intervened in the matter and offered an option to the Baltimore & Ohio on 45,000 shares of the preferred stock at $25 per share, but this option was not exercised and expired December 31, 1907. In December, 1908, the committee was stated to have sold 50,000 shares of the preferred at $20 net per share.

Stock..Par $100...Authorized { com., $13,000,000 / pref., 17,000,000 } Issued { com., $13,000,000 / pref., 17,000,000 } $30,000,000

The preferred stock is 4 per cent., non-cumulative. Of the stock authorized and outstanding as given above $10,800 common is in the treasury of the company.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

Chicago & Great Western, 1st mort., 5 per cent., due June, 1936, June and Dec....	$394,000
Purchase Money mort. to City of Chicago, 5 per cent., due May, 1938, May and Nov..	650,000
Chicago Terminal Trans., 1st mort., 4 per cent., due July, 1947, Jan. and July.....	15,140,000
Total.....	$16,184,000

The 1st mortgage is for $16,500,000, of which $1,305,000 was reserved to retire underlying bonds and $2,195,000 to provide for new property, as provided in the mortgage. On June 30, 1908, the company had $55,000 of the 1st mortgage bonds in its treasury. The January, 1905, coupons on the 1st mortgage bonds were purchased by the Guaranty Trust Co., New York. The July, 1905, interest was not paid when due and a foreclosure was instituted.

In May, 1906, the Receiver obtained permission to issue not exceeding $3,500,000 of 5 per cent. Receiver's certificates, which are to have a lien prior to that of the general mortgage 4 per cent. bonds. The purpose of this issue was to meet the cost of track elevation in Chicago. Of these $200,000 have been sold to January, 1909.

EARNINGS

Year ending June 30

	1903-04	1904-05	1905-06	1906-07	1907-08
Rentals and trackage..	$651,502	$667,588	$737,626	$742,877	$819,715
Traffic	919,263	872,524	1,024,206	973,613	1,000,231
Total earnings..	$1,570,765	$1,540,113	$1,761,832	$1,716,490	$1,819,947
Expenses and taxes...	1,143,306	1,051,658	1,283,704	1,153,626	1,292,751
Balance	$427,459	$488,454	$478,128	$562,864	$527,195
Interest charges.	629,400	657,500	657,800	657,898	669,795
Surplus.. .....Def.	$201,941	Def. $169,045	Def. $179,671	Def. $95,034	Def. $142,600

President and Receiver, John N. Faithorn, Chicago. Secretary and Assistant Treasurer, W. T. Wisner, 2d, New York. Treasurer and Assistant Secretary, Herbert H. Hall, Chicago. Comptroller, F. B. Huntington, Chicago.

Directors—W. G. Adams, Chicago. W. B. Barr, Chicago. Jesse B. Barton, Chicago. T. M. Butters, Chicago. John N. Faithorn, Chicago. W. E. Faithorn, Chicago. A. H. Gillard, New York. H. H. Hall, Chicago. F. B. Huntington, Chicago. G. W. Kellogg, Chicago. Clarence A. Knight, Chicago. E. N. Layfield, Chicago. W. W. Miller, New York. William P. Nelson, Chicago. J. L. Nichols, Chicago.

Main office, Grand Central Passenger Station, Chicago. New York office, 28 Nassau street. Annual meeting, second Wednesday in October, at Chicago.

CHIHUAHUA & PACIFIC RAILROAD CO.

A corporation formed under the laws of New Jersey, December 13, 1897.

Road owned, Chihuahua, Mex., to Minaca, Mex., 125 miles; El Carpio to Temosachic, 55 miles; total, 180 miles. The Kansas City, Mexico & Orient Railway Co. has a traffic contract for the use of the part of the line of this company between Chihuahua and Minaca. Locomotives, 11; passenger cars, 12; freight cars, 246.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $3,100,000

Stock is transferred by the Secretary of the company, New York. Registrar, Manhattan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1955, Jan. and July..... $2,700,000

Trustee of mortgage, Manhattan Trust Co., New York.

Interest on the bonds is payable at the Chase National Bank, New York.

President, Grant B. Schley, New York. Vice-President, Enrique C. Creel, Chihuahua, Mex. Secretary, Thomas J. Brennan, New York. Treasurer, F. S. Rollins, New York. General Manager, H. C. Ferris, Chihuahua.

Directors—Thomas J. Brennan, New York. Enrique C. Creel, Chihuahua. Nelson Robinson, New York. F. S. Rollins, New York. Grant B. Schley, New York. Herbert L. Terrell, New York. Payne Whitney, New York.

Corporate office, Jersey City. Main office, 80 Broadway, New York. Annual meeting, second Tuesday in April, at Jersey City.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, June 8, 1898. The company took over the property of the railway company of the same title, which was sold under foreclosure.

Road owned, Trinway, O., to Morrow, O., 148 miles. The company has a half interest in the Zanesville Terminal Railroad Co. Locomotives, 23; passenger cars, 19; freight cars, 585.

The company is controlled by the Pennsylvania Company through ownership of all the stock by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., and the Pennsylvania Railroad Co. owns $1,318,000 of the 1st mortgage 4 per cent. bonds.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

Dividends on the stock have been paid as follows: June 25, 1900, 2 per cent.; December 31, 1900, 4 per cent.; December, 1901, 2 per cent.; December, 1902, 2 per cent.; December, 1903, 2 per cent.; December, 1904, 2 per cent.; December, 1905, 2 per cent.; December, 1906, 2 per cent. In 1907, paid 4 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Aug., 1948, Feb. and Aug..... .....$1,750,000

The 1st mortgage is $2,000,000, authorized. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par or under, but they cannot be drawn for redemption. Trustee and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1904.....	$704,371	$137,621	$77,156	$40,000	$33,621
1905.....	834,094	179,752	81,125	40,000	58,626
1906.....	845,396	194,375	85,835	40,000	45,835
1907.....	933,813	232,703	86,040	80,000	66,662

The charges include sums expended for additions and improvements.

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, fourth Thursday in March, at Zanesville, O.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad Co. and the Cincinnati, Dayton & Chicago Railway Co.

In July, 1904, control of the Pere Marquette Railroad Co. was acquired through the purchase of $12,854,500 out of the $16,000,000 of the latter's common stock, and the Chicago, Cincinnati & Louisville Railway was also acquired jointly with the Pere Marquette. In January, 1905, a lease of the Pere Marquette was authorized, this company guaranteeing 5 per cent. on that company's common stock. At the same time a lease of the part of the Chicago, Cincinnati & Louisville Railway within the State of Ohio was authorized. See below for further details.

In September, 1905, a controlling interest in the company's common stock was acquired by J. P. Morgan & Co., New York, for a price stated to be $160 per share, and that the firm in question had at once resold said control to the Erie Railroad Co. A management representing the Erie Railroad Co. was installed, and it was stated that the Cincinnati, Hamilton & Dayton Railway, its leased property the Pere Marquette, and their auxiliary properties would be operated as part of the Erie system. In November, 1905, the Erie Railroad Co.'s directors voted to accept the offer of J. P. Morgan & Co. to resume the control and relieve the Erie Company from responsibility or contracts in connection with the matter.

On December 5, 1905, Judson Harmon, Cincinnati, was appointed Receiver of the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad on a petition alleging insolvency and the existence of rental obligations beyond its power to carry.

In December, 1905, the directors of the Cincinnati, Hamilton & Dayton passed resolutions to annul the lease of the Pere Marquette and the acquisition of an interest in the Chicago, Cincinnati & Louisville Railway Co. as being beyond the powers of the company. At the annual meeting in October, 1907, the lease was formally abrogated. On January 1, 1907, the Chicago, Cincinnati and Louisville Railway was returned to its former owners.

Road owned, Cincinnati to Dayton, O., 60 miles; Dayton to Ironton, O., 166 miles; Dayton to Delphos, O., 95 miles; total owned, 320.23 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; other leased lines, 3 miles; total leased, 144.97 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Springfield, Ill., 284 miles; other branches, 227 miles; total controlled, 511.07 miles; trackage, 61.53 miles; total, 1,037.80 miles.

Including the Pere Marquette Railroad, 2,396 miles, and the Chicago, Cincinnati & Louisville Railway, 264 miles, the system prior to December, 1904, comprised 3,675 miles of railway.

The company has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired in perpetuity traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette Railroad Co. In December, 1895, control of the Indiana, Decatur & Western Railway was acquired. In 1901, acquired the Findlay, Fort Wayne & Western Railway, which was reorganized as the Cinncinati, Findlay & Fort Wayne Railway and leased by this company in 1903. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. In August, 1902, the Cincinnati, Hamilton & Indianapolis was consolidated with the Indiana, Decatur & Western, under the title of the Cincinnati, Indianapolis & Western Railway Co., all the stock of the latter being owned by this company. See statement of the latter company. Locomotives, 225; passenger cars, 213; freight cars, 12,800.

Stock. Par $100. Au'ized { com., $8,000,000; pref., 4 p. c., 1,074,500; " 5 " 6,925,500 } Issued { com., $8,000,000; pref., 4 p. c., 1,074,500; " 5 " 6,925,500 } $16,000,000

The $1,074,500 of old preferred stock is 4 per cent. cumulative and can be called at par. The new preferred is 5 per cent. non-cumulative. Old preferred shares, 4 per cent. cumulative, had an option of exchange share for share for new, or of remaining undisturbed.

In July, 1904, the company offered the holders of its own 4 per cent. preferred $100 per share, and those of the 5 per cent. preferred $110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the $1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. Of the preferred stocks thus acquired by the company $7,751,425 were deposited as part of the collateral for the $15,000,000 of 4½ per cent. collateral gold notes issued by the company in 1905.

Stock is transferred by the Secretary of the company, Cincinnati. Registrar of preferred stock, Central Trust & Safe Deposit Co., Cincinnati. Registrar of common stock, Provident Savings Bank & Trust Co., Cincinnati.

The company from 1895 regularly paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was made payable in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each on $612,100 of said stock in January, April, July and October, and on $462,400 in March, June, September and December. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

FUNDED DEBT

2d (now 1st) mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July	$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
Refunding mort., 4 per cent., due July, 1913–1954, Jan. and July Col. Trust, pur. money notes, due July, 1913, Jan. and July	11,307,000
Gold collateral notes, 4½ per cent., due Sept., 1908, March and Sept.	15,000,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.	3,500,000
Dayton & Mich., con. mort., 5 per cent. guar., due Jan, 1911, Jan. and July	2,728,000
Cin., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy Branch Railroad, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	225,000
Ind., Decatur & Western, 1st. mort., 5 per cent., due Jan., 1935, Jan. and Dec.	3,162,000
Cin., Ind. & Western, 1st. and ref. mort., 4 per cent., due Jan., 1953, Jan. and July.	4,672,000
Equipment Notes, 4 and 4½ per cent., due 1911-1916, various	2,148,000
Total	$50,092,000

In January, 1908, Receiver's certificates for about $4,600,000 were outstanding.

The company also guarantees 8 per cent. on the $1,211,250, preferred stock, and 3½ per cent. on $2,401,950 of the common stock of the Dayton & Michigan and 5 per cent. on $100,000 of Home Avenue Railroad common. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. This company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds. See statement of the last-named company.

The refunding mortgage created in 1904 was for $25,000,000, maturing July, 1954. Of the authorized amount of bonds, $15,023,000 was reserved to retire the underlying mortgages, and $1,477,000 were to be devoted to improvements, etc., $8,250,000 being issued in exchange for the Pere Marquette common stock acquired by this company. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, J. P. Morgan & Co., New York. In February, 1908, a proposition was ratified to amend the refunding mortgage so that it would mature July 1, 1913, also reducing the authorized amount to $14,286,000. At the same time an issue of the same amount of collateral trust purchase money, 4 per cent. notes, due July, 1913, was authorized to be exchanged dollar for dollar for the outstanding $11,558,000 of refunding bonds up to July 15, 1908, and to be secured by the deposit of the bonds thus exchanged. It is understood that some 88 per cent. of the bonds have been exchanged. The July, 1908, coupons on the refunding 4s. were purchased by the bondholders' committee.

In January, 1905, a new 4½ per cent. 50-year consolidated mortgage was authorized for $50,000,000, due January, 1955, January and July, of which $25,000,000 was reserved to retire existing bonds at or before maturity.

The gold collateral trust 4½ per cent. notes, due 1908, for $15,080,000, were created and sold in 1905. The notes were secured by the deposit of $15,000,000 of the new 4½ per cent. consols described in the preceding paragraph, together with $7,751,425 of the company's preferred stocks (acquired in 1904, as referred to above), $375,000 bonds of constituent companies, and $750,100 shares of the Southwestern Construction Co.'s stock, the latter being the company by joint ownership of which this company and the Southern Railway Co. control the Cincinnati, New Orleans and Texas Pacific Railway Co. Trustee for the notes, Central Trust Co., New York. The interest due March 1, 1906, upon the 4½ per cent. notes was not paid.

In December, 1904, a committee: Chairman, James N. Wallace, New York; Secretary, F. C. Randall, 54 Wall street, New York, was formed for the protection of the refunding 4 per cent. bonds, and requested deposits of the same with the Central Trust Co., New York.

In December, 1904, a committee: Chairman, James N. Wallace; Secretary, F. C. Randall, 54 Wall street, was also formed for the protection of the 4½ per cent. collateral trust notes, and requested deposits of the same with the Central Trust Co., New York.

The interest due November 1, 1908, on the Cincinnati, Dayton & Ironton 1st mortgage 5 per cent. bonds was defaulted and a committee: Chairman, Alvin W. Kretch, New York, requested deposit of the bonds with the Equitable Trust Co., New Yo.k.

EARNINGS

Year ending June 30

	Dividends Pref. Stocks	Gross	Net	Charges	Surplus
1898-99	4 and 5	$5,241,503	$1,582,096	$1,031,396	$550,700
1899-00	4 and 5	5,735,530	1,728,848	1,031,186	697,692
1900-01	4 and 5	5,837,915	1,806,002	1,049,637	756,364
1901-02	4 and 5	6,352,164	2,018,108	1,070,844	947,263

EARNINGS—*Continued*

	Dividends Pref. Stocks	Gross	Net	Charges	Surplus
1902-03	4 and 5	$7,997,233	$2,401,688	$1,055,571	$1,346,117
1903-04	4 and 5	8,272,151	2,210,425	1,068,608	1,141,819
1904-05	.. ..	8,008,917	1,785,118	2,026,343	Def. 241,225
1905-06	.. ..	8,398,417	1,607,718	2,755,349	" 1,147,630
1906-07	.. ..	8,946,934	1,987,275	2,848,629	" 861,353
1907-08	.. ..	7,960,612	1,145,956	2,819,257	" 1,673,902

In 1896-97, after payment of dividends, $383,033, there was a deficit of $12,121. In 1897-98, surplus over dividends, $72,927. In 1898-99, surplus, $170,360. In 1899-1900, surplus, $310,554. In 1900-01, surplus, $367,153. In 1901-02, surplus, $558,038. In 1902-03, surplus, $771,923. In 1903-04, surplus, $399,293. Miscellaneous income included in net was $97,229 in 1904-05; in 1905-06, $120,735; in 1906-07, $101,924; and in 1907-08, $284,553.

Receiver, Judson Harmon, Cincinnati.

Chairman, George W. Perkins, New York. President, F. D. Underwood, New York. Vice-President, George F. Brownell, New York. Secretary, Thomas J. Walsh, Cincinnati. Assistant Secretary, David Bosman, New York. Treasurer, F. M. Carter, Cincinnati. Assistant Treasurer, D. W. Bigoney, New York. Comptroller, J. L. Cramer, Cincinnati.

Directors—George F. Baker, New York. George F. Brownell, New York. J. H. Clarke, Cleveland. J. L. Cramer, Cincinnati. W. L. Dechant, Middletown, O. Nicholas Monsarratt, Columbus, O. George W. Perkins, New York. Norman B. Ream, New York. R. R. Rhodes, Cleveland. Henry F. Shoemaker, New York. Charles Steele, New York. F. D. Underwood, New York. George W. Young, New York.

Main office, Carew Building, Cincinnati. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to Olney, Ill., 77 miles; total, 361 miles.

Stock.....Par $100.....Authorized, $8,200,000.....Issued, $7,115,800

The outstanding stock was issued in exchange for the stocks of the two constituent companies. Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	$933,000
" " " 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cin., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,672,000
Total	$7,834,000

The company had car trust obligations amounting, June 30, 1908, to $88,000.

The 4 per cent. refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage, Trust Co. of America, New York. Agents for payment of interest, J. P. Morgan & Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed these bonds as to both principal and interest by indorsement.

The July, 1908, coupons on both bond issues was defaulted and a committee representing them was formed: Chairman, William A. Read. Depositary, Bankers Trust Co., New York.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guaranteed principal and interest of $933,000 of the issue.

President (vacancy). Secretary, Thomas J. Walsh, Cincinnati. Treasurer, F. M. Carter, Cincinnati.

Main office, Cincinnati. Annual meeting, second Thursday in October, at Indianapolis.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 335.46 miles, from the city of Cincinnati; trackage, 1.81 miles; total operated, 337.27 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 211; passenger cars, 84; freight cars, 10,947; service cars, 72.

In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton Railroad Co. The Southern Railway Co. controlling the minority stock, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,453,400 } $5,453,400

The preferred stock is 5 per cent., cumulative. The original issue in 1900 was $2,000,000, but in 1908 $500,000 additional was authorized to be issued for at par.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock since October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent.; on June 15, 1905, 3 per cent.; on December 15, 1905, 2 per cent.; on June 25, 1906, 3 per cent.; and on December 20, 1906, 2½ per cent., the subsequent semi-annual dividends having been also 2½ per cent. each in June and December.

Funded Debt

Gold notes, 5 per cent., due Oct. 1906, to April 1, 1911	$750,000
3-year notes, 6 per cent., due Dec., 1910, Jan. and Dec	417,000
Car trusts, various	1,880,000
Total	$3,047,000

The gold notes dated April 1, 1906, mature in ten equal instalments, each six months, from October, 1906, to April, 1911.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$4,691,232	$1,585,005	$1,411,444	$173,561
1899-00	5,124,241	1,424,725	1,102,000	322,725
1900-01	5,045,595	1,320,501	1,141,369	179,132
1901-02	5,660,404	1,446,659	1,237,525	209,134
1902-03	6,155,454	1,569,518	1,106,333	463,185
1903-04	6,768,743	1,630,671	1,256,348	374,323
1904-05	7,358,618	1,717,770	1,369,788	382,449
1905-06	8,454,896	2,106,722	1,718,958	387,764
1906-07	8,763,774	1,867,485	1,532,840	334,644
1907-08	8,164,170	2,038,675	1,771,165	267,510

The new lease of 1902, from the City of Cincinnati to the Railway Co., provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city was to provide $2,500,000 for improving the property, the company paying interest on the bonds issued for this purpose, while the company was to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock on improvements. There are $2,500,000 of the terminal bonds outstanding, bearing interest at the rate of 3½ per cent.

President, W. W. Finley, Washington. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Assistant Secretary, A. Telford, Cincinnati. Treasurer, Charles Patton, Cincinnati. Comptroller, M. F. Molloy, Cincinnati.

Directors—George F. Brownell, New York. Briggs S. Cunningham, Cincinnati. W. W. Finley, Washington. Fairfax Harrison, Washington. C. A. Hinsch, Cincinnati. Melville E. Ingalls, Cincinnati. E. W. Kittredge, Cincinnati. Lawrence Maxwell, Jr., Cincinnati. F. D. Underwood, New York.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin Junction, O., 205.18 miles; branches, 2.96 miles; trackage over Cleveland, Cincinnati, Chicago and St. Louis, Franklin, O., to Cincinnati, on Lake Shore & Michigan Southern, at Jackson, Mich., 39.62 miles; total, 247.76 miles. Locomotives, 29; passenger cars, 23; freight cars, 1,762.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the Treasurer, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Taxes		Surplus
1904	$706,795	$48,025	$79,926	Def.	$31,900
1905	847,229	82,533	77,860	Sur.	4,673
1906	1,027,728	228,588	95,891	"	132,696
1907	1,005,198	128,382	87,535	"	41,006
1908	980,925	120,180	86,917	"	33,625

President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York.

Directors—William C. Brown, New York. Melville E. Ingalls, Cincinnati. William H. Newman, New York. Charles E. Schaff, Chicago. George R. Sheldon, New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Station. Annual meeting, fourth Wednesday in October, at Cincinnati.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by the Pennsylvania Company)

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; branches, 16 miles; trackage, Trinway to Zanesville, 17 miles; total, 210 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co. Locomotives, 50; passenger cars, 41; freight cars, 2,770; service cars, 100.

A reorganization, January, 1886, the road having been sold under foreclosure. In June, 1899, the Pennsylvania Company purchased a controlling interest in the stock, holding $2,237,500 of same.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

In September, 1901, 2 per cent. was paid on the stock. In 1902, 1903, 1904 and 1905 semi-annual dividends of 1 per cent. each were paid in March and September, respectively. In 1906, paid 1½ per cent. each, and in 1907, paid 1½ per cent. in March, and 2 per cent. in September In 1908 paid 2 per cent. each in March and September.

FUNDED DEBT

General mort., now 1st, 5 per cent., due March, 1927, March and Sept.....	$1,800,000
1st consolidated mort., 4 per cent., due Aug., 1940, Feb. and Aug.....	1,679,000
Total	$3,479,000

The consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guaranteed $1,023,000 of these bonds by indorsement.

EARNINGS

Year ending December 31.

	Gross	Net	Charges	Surplus
1904	$1,577,296	$279,631	$159,670	$119,961
1905	1,852,093	495,307	178,164	317,142
1906	2,046,566	479,164	201,720	277,444
1907	2,285,969	562,411	222,913	339,497

President, Joseph Wood, Pittsburg. Vice-President, S. C. Scott, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Directors—L. L. Gilbert, Salem, O. D. T. McCabe, Pittsburg. S. C. Scott, Pittsburg. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg. W. B. Wood, Akron, O.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by the Pennsylvania Company)

The company was originally the Marietta & Pittsburg Railroad. Name changed to Marietta, Cleveland & Pittsburg Railway. The road was sold under foreclosure in 1877 and again May 5, 1886. The present company was formed by the old bondholders July 12, 1886. In 1893 a controlling interest in the stock, $1,786,100, was acquired by the Pennsylvania Company.

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 26; passenger cars, 17; freight cars, 935.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In 1906, a dividend of 3 per cent. was paid on the stock; in 1907, 4 per cent., and on December 31, 1908, 5 per cent. was paid.

FUNDED DEBT

1st mort., 4½ per cent., due May, 1935, May and Nov.....$1,250,000

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Pennsylvania Company. Coupons are paid at the Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$798,351	$90,477	$56,260	$34,227
1906	967,631	255,581	62,177	193,403
1907	1,096,969	338,787	65,688	273,098

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—L. L. Gilbert, Salem, O. E. D. Matthews, Jr., Cambridge, O. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Cambridge, O. Annual meeting, third Thursday in April, at Cambridge.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 123 miles; Bellaire to Yellow Creek, O., 43 miles; branches, 35 miles; total, 201 miles. Leases use of Pittsburg, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburg, 26 miles. Other trackage, 24 miles. Total operated, 250 miles. Locomotives, 177; passenger cars, 79; freight cars, 5,211.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50.....Authorized, $22,000,000....Issued { orig'l, $11,247,636 / special, 8,803,800 } $20,051,436

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburg. Registrars, Farmers' Loan & Trust Co., New York; National Bank of Western Pennsylvania, Pittsburg.

The 7 per cent. dividends on the original common stock under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000. The additional $10,738,135, entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. In 1904 to 1908, inclusive, $8,803,800 of this special stock was issued to cover the cost of improvements made by the lessee and for new equipment.

FUNDED DEBT

General mortgage, Series A, 4½ per cent., due Jan., 1942, Jan. and July		$3,000,000
" " " B, 4½ per cent., due Oct., 1942, April and Oct		1,561,000
" " " B, reduced to 3½ per cent., due Oct., 1942, April and Oct		439,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov		2,954,000
" " " D, 3½ " " Aug., 1950, Feb. and Aug		1,828,000
Total		$9,782,000

The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1904	$7,217,193	$2,433,752	$1,323,055	$1,110,697
1905	8,648,053	3,116,904	1,533,685	1,583,219
1906	10,362,002	3,477,367	1,470,437	2,006,930
1907	11,518,997	3,650,929	1,510,845	2,140,084

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—H. Darlington, Pittsburg. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. J. S. Kennedy, New York. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Worcester R. Warner, Cleveland. Joseph Wood, Pittsburg.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the New York Central and the Lake Shore & Michigan Southern acquired a controlling interest in the stock of the company.

The total mileage owned and operated by company December 31, 1908, was 1,982.23 miles, which includes main lines 1,680.97 miles; branches, 166.64 miles and trackage, 134.62 miles. The system extends from Cleveland and Sandusky, O., to Columbus, O., Cincinnati, Indianapolis, Chicago, St. Louis, Cairo, Ill., etc. The company controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 351.61 miles, the earnings of which are reported separately; and the Cincinnati Northern, 247.76 miles, which is operated separately. It also controls the Evansville, Mount Carmel & Northern Railway Co., which in 1907 built a line 30 miles from Mount Carmel, Ill., to Evansville, Ind.

Locomotives, 736; passenger cars, 501; freight cars, 24,490.

In 1903 this company obtained a one-sixth interest in the majority of the common stock of the Hocking Valley Railway Co. It also, in 1903, in conjunction with Pennsylvania Company, acquired control of the Central Indiana Railway Co., 127 miles, together with an interest in the Chicago, Indianapolis & St. Louis Short Line Railway Co.

Stock...Par $100..Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $47,056,300 / pref., 10,000,000 } $57,056,300

The preferred stock is 5 per cent. non-cumulative. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

In June, 1905, the authorized amount of common stock was increased from $28,700,000 to $40,000,000. Of the additional stock $2,872,100 was subscribed for at par by the stockholders and $4,772,900 sold. The new issue was for the purpose of providing for improvements, etc. In October, 1906, the authorized common stock was increased to $50,000,000. In 1907, $4,806,580 new common was subscribed for at 90, and $2,249,720 was also sold in September, 1907.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate, or 4 per cent. per annum, was the regular rate paid on the common half-yearly in March (1) and September, until September, 1907, inclusive. The March, 1908, dividend was reduced to 1 per cent. and the June, 1908, dividend was passed and none have since been paid to March, 1909, inclusive.

This company guarantees dividends of 6 per cent. per annum on the $428,997 preferred stock of the Cincinnati, Sandusky & Cleveland Railroad, the payments being semi-annual, 3 per cent. each, May and November.

Funded Debt

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent., due Aug., 1936, July and Feb...	$7,323,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	635,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July.....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various.....	2,000,000
" " 1st mort., 6 per cent., due Nov., 1912, May and Nov.....	500,000
Cairo Division 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	5,000,000
C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year general mort., 4 per cent., due June, 1993, June and Dec.....	24,058,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
Gold notes, 5 per cent., due June, 1911, June and Dec.....	5,000,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Total	$70,183,730

Obligations of Controlled Properties

Ind., Bloom. & Western 1st mort., pref., extended, 4 p. c., due April, 1940, Jan. & July	$985,100
Ohio, Indiana & Western, 1st mort., pref., 5 per cent., due April, 1938, July, quar..	500,000
Peoria & Eastern, 1st cons. mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
" " income mort., 4 per cent., due Jan., 1991, April.....	4,000,000
Central Indiana, 1st mort., guar., 4 per cent., due Nov., 1953, May and Nov.....	1,500,000
Chic., Ind. & St. L. Short Line, 1st m., guar., 4 p. c., due April, 1953, April and Oct.	3,000,000
Total.....	$18,485,100

Interest on the 6 per cent. bonds is paid at the office of J. P. Morgan & Co., New York.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds. In 1890 the company bought the stock of the Cincinnati, Wabash & Michigan Railway, and issued $4,000,000 4 per cent. bonds on that property. In 1890 leased the Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest, but not principal, of that road's 1st consolidated mortgage bonds. In 1901 the company sold $397,000 Peoria & Eastern 1st consolidated mortgage bonds held in the treasury.

The general 4 per cent. mortgage due 1993, was authorized in 1893, and is for $50,000,000, of which $29,252,000 was reserved to retire prior liens. Trustee of mortgage, Mercantile Trust Co., New York.

This company guarantees jointly with Chesapeake & Ohio $3,000,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $2,000,000 1st mortgage 4 per cent. bonds of the Central Indiana Railway Co.; $3,000,000 4 per cent. 1st mortgage bonds of the Chicago, Indianapolis & St. Louis Short Line Railway Co., and $300,000 bonds of the Springfield Union Depot Co.

The $5,000,000 of 5 per cent. four-year gold notes were created and sold in May, 1907.

In 1904 the company's fiscal year was changed, making it end December 31 instead of June 30.

Earnings

Year ending June 30

	Dividends Com.	Pref.	Gross.	Per Cent. Oper. Exp.	Net	Charges	Surplus
1898–99	..	5	$14,719,362	72.32	$4,073,807	$2,873,709	$1,200,098
1899–00	3	5	16,806,850	69.91	5,057,587	2,866,538	2,191,048
1900–01	3½	5	17,877,489	71.35	5,121,851	2,919,962	2,204,888
1901–02	4	5	18,717,071	73.43	4,972,151	2,799,650	2,172,500
1902–03	4	5	20,390,761	73.11	4,721,331	2,844,062	1,877,268
1903–04	4	5	21,096,954	70.96	4,339,727	2,867,221	1,472,566
1904 (yr. Dec. 31)	4	5	22,141,110	71.79	5,332,399	3,237,780	2,094,618
1905 "	4	5	22,517,763	74.96	4,896,850	3,357,902	1,628,947
1906 "	4	5	24,594,915	74.95	5,331,574	3,475,411	1,906,163
1907 "	3	5	26,447,804	76.13	6,500,718	4,527,501	1,973,217
1908 "	..	5	24,621,660	78.11	5,527,542	4,818,763	.....

	Miscl. Rcts.	Dividends	Improvements	Balance
1901–02	$78,360	$1,619,516	$600,371	$30,973
1902–03	152,711	1,619,537	311,262	99,180
1903–04	166,950	1,619,537	.....	19,919
1904	284,217	1,619,537	.....	759,298
1905	241,476	1,828,875	.....	41,549
1906	208,568	2,011,679	.....	53,052
1907	.....	1,911,689	.....	61,528
1908	137,405	500,000	208,778	.....

Earnings for 1907 and 1908 are stated in accordance with the new classification of the Interstate Commerce Commission.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898–99	1,838	10,043,126	1,704,824,779	927,543	0.541c	$1.65	305
1899–00	1,891	11,006,304	1,863,586,488	985,503	0.583	1.95	335
1900–01	1,891	11,098,315	1,909,086,365	1,009,511	0.610	2.03	333
1901–02	1,891	12,056,981	2,012,387,493	1,064,192	0.592	1.97	332
1902–03	1,891	12,614,375	2,055,117,031	1,086,788	0.644	2.15	333
1903–04	1,891	12,510,586	1,947,448,108	1,029,850	0.670	2.18	326
1904	1,891	12,848,553	2,131,943,327	1,127,404	0.620	2.03	327
1905	1,983	14,510,234	2,465,708,374	1,243,160	0.598	2.09	349
1906	1,983	15,604,222	2,769,222,522	1,396,284	0.592	2.33	394
1907	1,983	18,130,351	2,964,482,774	1,592,512	0.572	2.41	422
1908	1,982	17,301,766	2,695,967,516	1,441,184	0.568	2.18	383

Chairman, Melville E. Ingalls, Cincinnati. President, William C. Brown, New York. Vice-President, James D. Layng, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, William C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, Paul A. Hewitt, Cincinnati.

Directors—James Barnett, Cleveland. Walter P. Bliss, New York. William C. Brown, New York. Chauncey M. Depew, New York. Melville E. Ingalls, Cincinnati. Alexander McDonald, Cincinnati. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Station. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 161 miles; branch, Lester, O., to Lorain, 24 miles; other branches, 9 miles; total, 194 miles. Locomotives, 45: passenger cars, 33; freight cars, 3,641; service cars, 58.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company's stock, and from February 1, 1902, the property has been operated as part of the Baltimore & Ohio system. In March, 1908, practically the entire minority stock was also acquired.

Stock....Par $100.....Authorized { com., $8,000,000 / pref., 5,000,000 } Issued { com., $8,000,000 / pref., 5,000,000 } $13,000,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent., has been paid on both preferred and common the two classes share equally in any further division. Transfer Agent, Continental Trust Co., New York. Registrar, Central Trust Co., New York.

In 1896 3 per cent. was paid on the preferred stock. No further dividends were paid until 1904, when 2½ per cent. was paid on the preferred stock on December 15. In March, 1905, also paid 2½ per cent. on the preferred, which continued to be paid semi-annually in April and October to April, 1908, inclusive. The October, 1908, dividend was, however, passed. The initial dividend on the common stock was 2½ per cent., paid March 2, 1908.

FUNDED DEBT

C., L. & W., cons. (now 1st) mort., 5 per cent., due Oct., 1933, April and Oct.....	$5,000,000
General mort., 5 per cent., due June, 1936, June and Dec.....	893,000
Consolidated refunding mortgage, 4½ per cent., due Jan., 1930, Jan. and July.....	4,000,000
Total	$9,893,000

The general mortgage was created in 1896 to provide for improvements. The consolidated refunding mortgage created in 1900 is for $10,000,000 (Colonial Trust Co., New York, Trustee), of which $5,000,000 is reserved to retire the 5 per cent. consols, and $1,000,000 to retire the general 5s. In 1906-07, $3,050,000 of the 4½ per cent. refunding mortgage bonds were sold to the Baltimore & Ohio Railroad Co. in settlement of advances made by that company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$2,839,775	$454,390	$339,502	$114,888
1904-05.....	3,365,344	797,959	439,348	358,611
1905-06.....	3,480,256	843,297	464,206	379,090
1906-07.....	4,608,901	1,699,415	456,284	1,243,130
1907-08.....	4,159,554	1,276,142	479,650	796,492

The earnings for 1907-08 are stated in accordance with the new Interstate Commerce Commission classification.

In 1904-05 the 5 per cent. dividends on the preferred were $250,000; balance surplus, $108,611. In 1905-06, preferred dividends, $250,000; surplus, $129,090. In 1906-07, improvements, $175,008; preferred dividends, $250,000; balance surplus, $818,122. In 1907-08, improvements, etc., $20,132; dividends, $450,000; balance surplus, $326,361.

President, Oscar G. Murray, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. C. H. Gale, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Oscar G. Murray, Baltimore. John F. Whitelaw, Cleveland. Walter R. Woodford, Cleveland. Custis W. Woolford, Baltimore.

Main office, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75.47 miles; branches, 17.25 miles; total, 92.72 miles. Locomotives, 25; passenger cars, 15; freight cars, 495.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. It owns $4,594,300 common and $949,200 preferred stock of the present company.

Stock..Par { com., $50 / pref., 100 } .. Authorized { com., $5,200,000 / pref., 2,200,000 } Issued { com., $4,615,300 / pref., 2,061,750 } $6,677,050

Transfer Agent and Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1995, May and Nov..... $6,000,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore & Ohio Railroad Co. The company has $84,000 5 per cent. car trusts. The company on June 30, 1907, owed the Baltimore and Ohio Railroad Co. $1,061,527, for advances and on general account.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,019,809	$211,661	$269,055	Def. $57,394
1904-05	1,033,497	166,037	263,999	" 97,963
1905-06	1,147,275	243,412	261,956	" 18,543
1906-07	1,182,486	281,468	281,933	" 464
1907-08	1,083,528	304,293	284,280	Sur. 20,012

Taxes are included in the item of charges. Earnings for 1906-07 and 1907-08 are stated in accordance with the Interstate Commerce Commission classification.

President, Oscar G. Murray, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Calvary Morris, Cleveland. Oscar G. Murray, Baltimore. Robert R. Rhodes, Cleveland. Custis W. Woolford, Baltimore.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAL & COKE RAILWAY CO. OF WEST VIRGINIA.

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co.

Road owned, Leiter, W. Va., to Charleston, W. Va., 166 miles; Belington to Mable, W. Va., 17.7 miles; total owned 183.7 miles; trackage, Leiter to Elkins, W. Va., 7.6 miles; total operated, 191.3 miles.

Locomotives, 30; passenger cars, 19; freight cars, 2,151.

The company owns 100,000 acres of coal land in the territory tributary to its line.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 9,982,600 } $19,982,600

The preferred stock is 5 per cent. non-cumulative. It was authorized at the company's annual meeting on August 13, 1907, to replace $5,000,000 of the authorized bond issue and to provide for the company's outstanding indebtedness.

Stock is transferred by the Secretary of the company, Elkins, W. Va. Registrar, Davis Trust Co., Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and October	$3,285,000
Charleston, Clendennin & Sutton 1st mort., 5 p. c., due Oct., 1914, April and Oct...	30,000
Equipment obligations, various	517,741
Total	$3,832,741

The authorized amount of the first mortgage was originally $10,000,000, which sum was reduced to $5,000,000 in August, 1907. It covers the railroad and 100,009 acres of coal lands. Trustee of the mortgage, Davis Trust Co., Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net
1903-04 (64 miles)	$282,985	$97,426
1904-05 (134 ")	390,554	105,340
1905-06 (195 ")	550,683	139,996
1906-07 (" ")	725,160	144,594
1907-08 (" ")	724,622	80,996
1908 (" ") (six months ending Dec. 31)	365,219	106,861

In 1905-06 the net of the coal department was $61,022, making total net earnings for the year, of $201,018. In 1906-07, coal department income, $100,684; total, $245,278.

President, Henry G. Davis, Elkins, W. Va. Vice-President, T. B. Davis, Keyser, W. Va. Secretary, C. M. Hendley, Elkins. 2d Vice-President and Treasurer, Arthur Lee, Elkins.

Directors—Henry G. Davis, Elkins, W. Va. J. T. Davis, Elkins. T. B. Davis, Keyser, W. Va. Stephen B. Elkins, Elkins. C. M. Hendley, Elkins. R. C. Kerens, Elkins. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

COLORADO & NORTHWESTERN RAILROAD CO.

A corporation formed under the laws of Colorado June 28, 1904. The company succeeded the railway of the same name, sold under foreclosure. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; total, 46 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver, the contract running until 1915. Locomotives, 6; passenger cars, 15; freight cars, 62.

In June, 1907, a Receiver was appointed by the United States District Court for Colorado.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Bankers' Trust Co., New York. Registrar, United States Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... $1,000,000

The 1st mortgage is for $1,000,000. The first coupon on the bonds matured July 1, 1905. Trustee of the mortgage, United States Trust Co., New York. In the year ending June 30, 1907, gross earnings, $89,181; net, $9,138. In 1907-08, gross, $84,187; net, $11,065.

Receiver—W. B. Hayes, Boulder, Col.

President, J. T. Odell, New York. Vice-President, Secretary and Treasurer, W. B. Hayes, Boulder, Col.

Directors—Charles B. Culbertson, Girard, Pa. James Culbertson, Kenilworth, Ill. W. B. Hayes, Boulder, Col. Charles D. Marvin, New York. J. T. Odell, New York. Joseph McK. Speer, Meadville, Pa. Edwin Warfield, Baltimore.

Main office, Boulder, Col. Annual meeting, first Monday in June, at Boulder.

THE COLORADO & SOUTHERN RAILWAY CO.

A corporation formed under the laws of Colorado, December 20, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, which was sold under foreclosure November 19, 1898, and purchased by the reorganization committee.

In December, 1908, a majority of this company's common stock, carrying with it the control was sold to the Chicago, Burlington & Quincy Railway Co.

This company's system extends from Orin Junction, Wy., via Denver and Fort Worth Texas to Galveston, with numerous branches. It constitutes a short line from the Rocky Mountains to Gulf tidewater.

The company operated directly June 30, 1908, 1,952.48 miles, of which 385.56 is narrow gauge. It owned 1,045.93 miles, of which 706 miles is north and west of Denver, and 339.93 miles south of that point. Trackage on Union Pacific and Denver & Rio Grande Railroads, 165.92 miles. Controlled and operated Colorado Railroad, 37.79 miles; total of Colorado & Southern Railway, 1,249.64 miles. Controlled: Fort Worth & Denver City Railway Co., 454.14 miles; Colorado Springs & Cripple Creek District Railway Co., 74.30 miles; Wichita Valley Railway, and auxilliary lines, 174.40 miles; total, 1,952.48 miles. The Trinity & Brazos Valley, 421.72 miles, including 114 miles of trackage, is controlled jointly by this company and the Rock Island, making the total mileage of the system, 2,374.20 miles.

Locomotives, 297; passenger cars, 266; freight cars, 10,719. These figures represent the equipment of the system, including the controlled roads.

In 1905 this company and the Rio Grande Western Railway Co. jointly purchased the stock of the Colorado Midland Railway Co., 337.64 miles; which is now jointly controlled by this company and the Denver & Rio Grande Railroad.

In 1900 this company acquired the Colorado Springs & Cripple Creek District Railway and the Fort Collins Development Railway Co. In the same year it acquired the securities of the Trinity & Brazos Valley Railway, Cleburne, Tex., to Mexia, Tex., 79 miles, an extension of which road from Mexia to Houston, 157 miles, was begun in 1906. In 1907 arrangements were made for trackage over the Gulf, Colorado & Sante Fe Railway (Atchison System) from Fort Worth, Tex., to Cleburne, 28 miles, and from Houston, Tex., to Galveston, 53 miles. The above constitutes a through line from Fort Worth to Galveston. In 1906, the Chicago, Rock Island and Pacific Railway purchased a one half interest in the stock of the Trinity & Brazos Valley Railway. See below in relation to the Colorado and Southern's refunding and extension bonds.

Stock. Par $100. Authorized	common, $31,000,000 1st pref., 8,500,000 2d pref., 8,500,000	Issued	common, $31,000,000 1st pref., 8,500,000 2d pref., 8,500,000	$48,000,000

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative. All classes of stock were held in a voting trust for five years, from January 1, 1899, or until the 1st preferred would receive 4 per cent. dividends for three consecutive years. The voting trust was terminated in February, 1905.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900, out of the earnings of the year 1899. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent was paid April 2, 1906, which has since been the regular half-yearly rate on the 1st preferred. In 1907 and in 1908, 2 per cent. semi-annually was paid on the 2d preferred in April and October. The first dividend on the common stock was 2 per cent. paid December 15, 1908.

Funded Debt

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug	$19,402,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov	25,133,000
Equipment bonds, series A, 5 per cent., due April, 1908–17, April and Oct	873,000
Total	$45,408,000

The 1st mortgage 4 per cent. bonds authorized are $20,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The 4½ per cent. refunding and extension mortgage is for $100,000,000. Of this amount $37,000,000 was reserved for retiring bonds and equipment obligations of the system, $15,000,000 reserved for betterments and improvements and $45,500,000 for the acquisition of additional property. The latter item embodied provision for the acquisition of the Trinity & Brazos Valley Railway and its extension to Galveston. A syndicate purchased $17,000,000 of the refunding and extension bonds and furnished $15,000,000 cash for the same. Securities of controlled roads, are pledged under the mortgage for these bonds. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

In 1905-06, an agreement was made with the Chicago, Rock Island & Pacific Railway Co. whereby the latter company took a half interest in the securities of the Trinity & Brazos Valley Railway, subject to their pledge under the Colorado & Southern's refunding and extension mortgage, and assumed one-half the requirements for interest on account of the Trinity & Brazos Valley Railway as they accrue.

This company and the Chicago, Rock Island & Pacific Railway Co. jointly guarantee $500,000, 5 per cent. equipment bonds of the Trinity & Brazos Valley Railway Co., due 1907–17, April and October.

Earnings—All Lines Operated

Year ending June 30

	Gross	Net	Miscellaneous Income	Charges	Surplus
1905–06 (1,663 miles)	$11,653,445	$3,439,138	$157,274	$1,830,201	$1,766,212
1906–07 (1,758 ")	13,456,489	3,985,456	1,893,599	1,893,599	2,091,857
1907–08 1,932 ")	14,280,535	4,279,227	355,733	2,463,058	2,171,903

Earnings for 1907-08 are stated in accordance with the Interstate Commerce Commission classification.

EARNINGS—THE COLORADO AND SOUTHERN RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$4,237,742	$1,143,314	$897,969	$245,344
1900-01	4,794,649	1,336,095	930,448	405,647
1901-02	5,580,326	1,505,541	968,783	626,758
1902-03	6,142,989	1,527,383	1,030,430	496,952
1903-04	5,702,687	1,249,798	811,958	437,841
1904-05	6,228,743	1,482,183	871,867	610,315

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were $255,000, balance surplus $371,758. In 1902-03 dividends of 4 per cent. on the 1st preferred were $340,000, and net surplus $156,952. In 1903-04 dividends were the same amount and the net surplus $97,841.

The company's report for 1905-06, stated earnings in an entirely new form, those of the whole system being combined, thus making a comparison with the results of former years impracticable. The dividend of 2 per cent. on the 1st preferred stock was $170,000, and $375,156 was charged off for discount on bonds, etc., leaving a balance surplus of $1,221,055. In 1906-07, dividends were $410,000; written off, $253,169; balance surplus, $1,422,688. In 1907-08 dividends $680,000; balance surplus, $1,491,903.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	1,132	3,669,861	360,607,908	484,596	1.204c.	$2.26	188
1902-03	1,121	4,401,751	449,511,165	622,256	1.066	2.29	214
1903-04	1,120	3,426,956	358,782,790	320,341	1.182	2.66	224
1904-05	1,117	4,308,563	458,286,211	382,543	1.053	2.59	245
1905-06	1,663	6,245,948	837,842,752	503,778	1.025	2.79	273
1906-07	1,857	7,090,901	926,369,954	526,942	1.043	2.84	272
1907-08	1,932	6,683,576	882,875,346	457,043	1,134	2.92	257

Chairman and President, George B. Harris, Chicago. Vice-President, A. D. Parker, Denver. Vice-President, Daniel Willard, Chicago. Vice-President, Darius Miller, Chicago. Secretary and Treasurer, E. T. Nichols, New York. Assistant Secretary and Assistant Treasurer, B. F. James, Denver.

Directors—George F. Baker, New York. J. W. Blythe, New York. Harry Bronner, New York. William P. Clough, New York. Grenville M. Dodge, Council Bluffs, Ia. Edwin Hawley, New York. James J. Hill, St. Paul, Minn. James N. Hill, New York. Darius Miller, Chicago. E. T. Nichols, New York. Frank Trumbull, New York. Daniel Willard, Chicago.

Main office, Seventeenth and Curtis streets, Denver. New York office, 26 Liberty street. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 11, 1897, as successor to the railway of same name foreclosed and reorganized. The property was sold September 8, 1897, and the new company took possession October 31, 1897.

Road owned, Colorado Springs to New Castle, Col., 226 miles; branches, 34 miles; owned but not operated, 15 miles; total owned, 277 miles. Leased, New Castle to Rifle Creek, 14 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 63 miles; total operated, 336 miles. Locomotives, 60; passenger cars, 50; freight cars, 1,610.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 6,000,000 } Issued { com., $3,421,300 / pref., 4,954,800 } $8,376,100

The preferred stock is 4 per cent., non-cumulative. All of the stock is held jointly by the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1947, Jan. and July..... $9,179,000

The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with

preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last-named date. In January, 1900, the bonds were all made full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $1,850,000 of its 5 per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04 (337 miles)	$1,802,042	$344,973	$452,273	Def. $107,300
1904-05 (" ")	1,975,227	385,952	457,127	" 71,175
1905-06 (" ")	2,132,665	645,703	522,061	Sur. 123,642
1906-07 (" ")	2,455,224	643,162	456,174	" 186,988

Charges for 1899-1900 and the succeeding years include full 4 per cent. on all the 1st mortgage bonds.

President, Daniel Willard, Chicago. Vice-President, Charles H. Schlacks, Denver. Secretary, James Steuart MacKie, New York. Treasurer, Henry B. Henson, New York.

Directors—Harry Bronner, New York. William P. Clough, New York. Edwin Gould, New York. George J. Gould, New York. George B. Harris, Chicago. Edwin Hawley, New York. E. T. Jeffery, Denver. Winslow S. Pierce, New York. Charles H. Schlacks, Denver. Daniel Willard, Chicago.

Main office, Sixteenth and California streets, Denver. New York office, 71 Broadway. Annual meeting in November.

THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 17, 1899. In January, 1905, control of the company was acquired by the Colorado & Southern Railway Co.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 24 miles of branches, total 75 miles, of which 13 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles is purely electric. Locomotives, 12; passenger cars, 18; freight cars, 308. The company also owns 2 electric power stations.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,200,000 / pref., 800,000 } $2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,740,000
2d mort., 5 per cent., due April, 1921, April and Oct	150,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct	1,379,000
Total	$3,299,000

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. The trustee of the 2d mortgage is the International Trust Co., Denver.

Interest on all the company's bonds is also paid at the First National Bank, Colorado Springs, Col.

Earnings are included in those of the Colorado & Southern Railway Co.

President, Daniel Willard, Chicago. Vice-President, A. D. Parker, Denver. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Auditor, L. F. Linney, Colorado Springs, Col.

Main office, Colorado Springs, Col. Annual meeting, Wednesday preceding the third Thursday in November, at Colorado Springs.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; branches, 207 miles; total owned, 387 miles, including electric lines; leased, Pemigewasset Valley, 23 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 85 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system, 473 miles. In 1901–02 a branch from Manchester to Concord, N. H., 17 miles, was constructed and is operated with electric power as well as the Concord Street Railway Co., making total of electric branch 27.88 miles.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par $100..		Authorized		Issued		
	Class I.,	$800,000	Class I.,	$800,000		
	" II.,	540,400	" II.,	540,400		
	" III.,	459,600	" III.,	459,600		$7,607,600
	" IV.,	6,000,000	" IV.,	5,807,600		

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October.

FUNDED DEBT

B. C. & M. Improvement bonds, 6 per cent., due Jan., 1911, Jan. and July	$500,000
C. & M. Consolidated mortgage, 4 per cent., due June, 1920, June and Dec.	5,000,000
" " Debentures, currency, 4 per cent., due June, 1920, June and Dec.	650,000
" " " " 3½ per cent., due June, 1920, June and Dec.	400,000
" " " " 3½ per cent., int. guar., due June, 1920, June and Dec.	473,000
Total	$7,023,000

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues, improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The amount of this issue was $400,000. An additional issue of $1,000,000 3½ per cent. debentures was also authorized in 1900 to build the Hudson branch, but only $473,000 was issued and the branch built only from Concord to Manchester.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord. Clerk, John M. Mitchell, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; Brattleboro, Vt., to Bellows Falls, Vt., 24 miles; total, 104 miles. The company also controls the Sullivan County Railroad Co., 26 miles.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $3,670,000.....Issued, $3,221,100

In 1906 $1,000,000 additional stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the company, Springfield, Mass.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept	$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July	969,000
Vermont Valley 1st mort., 5 per cent., due Oct., 1910, April and Oct	800,000
Total	$3,059,000

The bonds of the Connecticut River Railroad Co. are plain bonds, in coupon or registered form, not mortgage. The Vermont Valley 1st mortgage bonds are additionally secured by the deposit of $500,000 stock of the Sullivan County Railroad as collateral therefor.

Earnings are now included in those of lessee.

President, William Whiting, Holyoke, Mass. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Steel Co.)

Road owned, Lebanon, Pa., to Conewago, Pa., 21.66 miles; branches, 4.78 miles; total, 26.44 miles. Locomotives, 11; passenger cars, 12; freight cars, 597. This company is controlled by the Pennsylvania Steel Co., which acquired $540,000 of the stock in 1901. The Lackawanna Steel Co. also has an interest in the stock.

Stock.....Par $50.....Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer of the company, Lebanon, Pa.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., and continued to be the semi-annual rate, January and July until 1907, when the payments were increased to 4 per cent. or 8 per cent. annually. In July, 1908, the semi-annual dividend was reduced to 3 per cent., making 7 per cent. on the stock for 1908.

FUNDED DEBT

1st mort., refunded at 4 per cent., due April, 1921, April and Oct. $764,900

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$242,038	$107,124	$57,034	$57,090
1904-05	293,263	131,304	49,120	83,184
1905-06	442,026	238,803	50,279	188,524
1906-07	481,700	251,860	52,528	199,332
1907-08	308,104	106,723	43,658	63,065

In 1903-04 the 6 per cent. dividends were $48,000 and the net surplus $9,090. In 1904-05 surplus over dividends, $35,184. In 1905-06 surplus, $140,524, of which $37,991 for depreciation.

President, Allen D. Smith, Lebanon, Pa. Vice-President, Edgar C. Felton, Philadelphia. Secretary, B. Dawson Coleman, Lebanon. Treasurer, Henry W. Siegrist, Lebanon.

Directors—Quincy Bent, Lebanon, Pa. B. Dawson Coleman, Lebanon. F. B. Dutton, Lebanon. Edgar C. Felton, Philadelphia. J. P. S. Gobin, Lebanon. C. H. McCullough, Jr., Buffalo. George F. McKay, New York. Frank C. Smink, Reading, Pa. Moses Taylor, New York.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904. See below regarding details of the Denver & Southwestern reorganization.

Road owned, Divide, Col., to Cripple Creek and Florence, Col., 77 miles; Victor to Vista Grand, Col., 6 miles; branches, spurs and extensions to mines, 46 miles; total, 128 miles, of which 48 miles are standard gauge. The Midland Terminal Railway Co., 29 miles, is included in above mileage. Locomotives, 26; passenger cars, 16; freight cars, 518.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 3,000,000 } Issued { com., $2,500,000 / pref., 3,000,000 } $5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905, and 1 per cent. quarterly was regularly paid on the preferred until October, 1907, inclusive. The January, 1908, dividend was passed, but on September 1, 3 per cent. was paid, making 4 per cent. for the fiscal year. Subsequent dividends have been 1 per cent. quarterly. The dividend periods are March (1) June, September and December The first dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and 1½ per cent. extra were paid on the common; in April, 1906, paid 1½ per cent. and ½ per cent. extra; in July, 1906, 1½ per cent.; in October, 1906, 1½ per cent., and January 21, 1907, paid 1½ per cent. Similar quarterly dividends were paid in 1907, but the January, 1908, dividend was passed.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec..... $400,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000, of which $600,000 were issued. Trustee, Farmers' Loan & Trust Co., New York.

See the MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

In the nine months ending June 30, 1905, the system, exclusive of the Midland Terminal, reported gross, $474,903, net over expenses, rentals and taxes $124,558, and The Midland Terminal Railway Co. reported gross, $243,424; surplus over expenses and charges $15,070. In the same year the net income of all the companies was $149,762; general expenses, $4,390; net surplus, $145,372. In 1905-06, net, all companies, $350,919; general expenses $14,164, net income $336,754. In 1906-07, net $292,845, expenses $14,774, net income, $278,071. In 1907-08, net, $222,056; expenses, $13,869; net income, $208,187.

President, Henry M. Blackmer, New York. Secretary and Treasurer, John Gorlow, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, New York. C. C. Hamlin, Colorado Springs, Col. E. O. McNair, Buffalo, N. Y. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Lorenzo Semple, New York.

Corporate office, Portland, Me. Main office, 49 Exchange Place, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA EASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey, February 6, 1903. Road owned from Boqueron on Guantanamo Bay, Cuba, to Guantanamo, and thence northwesterly to San Pre, 42 miles. Leased, Northeastern Cuba Railroad Co., San Pre to San Louis, 47 miles and branches, 6 miles. The company has extensive terminal facilities at Boqueron, including docks and warehouse.

In August, 1908, a Receiver was appointed for the company.

A reorganization committee was formed: Depositaries, New York Trust Co., New York; Old Colony Trust Co., Boston. In January, 1909, the committee submitted a plan for the formation of a new company with $600,000 6 per cent. 1st mortgage bonds; $2,750,000 7 per cent. non-cumulative 1st preferred stock; $250,000 5 per cent. non-cumulative 2d preferred stock and $2,750,000 common stock and an exchange of the old bonds for the new securities.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Security Transfer & Register Co., New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1933, March and Sept	$1,000,000
Debentures 6 per cent., due Oct., 1916	298,000
Northweastern Cuba Ry., 1st mort. guar., 5 per cent., due Mar., 1955, Mar. and Sept.	2,500,000
Cuba Eastern Terminal Co., mort. guar., 6 per cent., due Feb., 1925, Feb. and Aug.	200,000
Car Trusts, various	30,000
Total	$4,028,000

The 1st mortgage bonds outstanding are the amount authorized. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York. The bonds are not subject to retirement prior to their maturity.

Receiver—W. Harris Roome, New York. Secretary and Treasurer, George R. Leghorn, Boston. Assistant Secretary and Assistant Treasurer, W. B. Hatch, New York.

Main office, 66 Broadway, New York. Annual meeting, third Tuesday in July.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Nipe Bay branch, 31 miles; Ponupo branch, 11 miles; other branches, 46 miles. Total, 444 miles.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $6,126,000 / pref., 10,000,000 } $16,126,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

1st mort., 5 per cent., due July, 1952, Jan. and July..... ..... $7,743,000

The bonds are authorized to the amount of $20,000 per mile of completed main line track and the same for branches. The company has a deferred liability of $612,688 to the Republic of Cuba, due December, 1916, without interest.

Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$524,041	Def. $42,077	.....	.....
1904-05	1,029,258	295,623	$258,175	$37,448
1905-06	1,619,081	562,525	274,665	287,860
1906-07	1,953,309	658,354	325,930	332,424
1907-08	2,039,468	721,287	365,863	355,424

President, Sir William C. Van Horne, Montreal. Vice-President, Gerald L. Hoyt, New York. Secretary, Herbert C. Lakin, New York. Treasurer, James I. Burke, New York. Manager, Domingo A. Galdos, Camaguey, Cuba. Auditor, Henry W. Snyder, Camaguey.

Directors—William L. Bull, New York. George Crocker, Ramsey, N. J. Gerald L. Hoyt, New York. Hermann Michaelsen, Santiago de Cuba. Sir William C. Van Horne, Montreal.

Corporate and main office, 83 Montgomery street, Jersey City. New York office, 170 Broadway. Annual meeting, third Wednesday in September, at Jersey City.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed May 31, 1865, by the consolidation of the Cumberland Valley Railroad Co. and the Franklin Railroad Co.

Road owned, Harrisburg, Pa., to West Virginia State Line, 82 miles; Dillsburg Junction to Dillsburg, Pa., 8 miles; Waynesboro Junction to Waynesboro, Pa., 18 miles; total 108 miles. The leased properties, which are chiefly controlled, include the Cumberland Valley & Martinsburg Railroad, Winchester, Va., to the Potomac River, 34 miles; and Southern Pennsylvania Railway & Mining Co., Marion, Pa., to Richmond, Pa., 21 miles. Locomotives, 65; passenger cars, 74; freight cars, 664; service cars, 190.

The Pennsylvania Railroad Co. had December 31, 1908, a controlling interest, consisting of $1,285,850 common, $238,600 1st preferred and $241,750 2d preferred.

Stock. Par $50...Authorized { com., $1,515,100 / 1st pref., 241,900 / 2d pref., 243,000 } Issued { com., $1,292,950 / 1st pref., 241,900 / 2d pref., 243,000 } $1,777,850

Stock is transferred at the office of the company, Chambersburg, Pa.

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are made 2 per cent., quarterly, January (1), April, July and October.

EARNINGS

	Div. Paid	Gross	Net	Charges and Taxes	Surplus
1904	8	$1,803,616	$616,873	$37,814	$579,059
1905	8	2,052,723	913,057	61,799	851,258
1906	8	2,480,018	1,030,440	305,748	726,692
1907	8	2,545,431	1,065,984	223,111	842,873
1908	8(4 extra)	2,065,561	946,958	270,541	719,016

President, James McCrea, Philadelphia. Vice-President and General Superintendent, M. C. Kennedy, Chambersburg, Pa. Secretary and Treasurer, W. L. Ritchey, Chambersburg.
Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg, Pa

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation formed under the laws of New Jersey, May 12, 1874. Road owned, Bound Brook, N. J., to Delaware River, 27.08 miles; Trenton and other branches, 3.72 miles; total, 30.81 miles. In 1879, the road was leased for 999 years to the Philadelphia & Reading Railroad Co., Philadelphia.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Stock is transferred at the office of the company, Trenton, N. J.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 3½ per cent., due Aug., 1955, Feb. and Aug..... $1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Isaac F. Richey, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.
Main office, 11 West State street, Trenton. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

Road owned, including branches, 319.60 miles. Leased and proprietary lines, 462.23 miles; trackage, 63.27 miles; total operated, 845.10 miles. The leased lines include the Albany & Susquehanna, 143 miles; Rensselaer & Saratoga Railroad and branches, 192 miles; Northern Coal & Iron Co., 22 miles; Chateaugay & Lake Placid Railway, 80 miles; Cooperstown & Susquehanna Valley Railroad, 19 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are sub-leased to the New York, Ontario & Western. In 1905 the Quebec Southern Railway, 89 miles, and the South Shore Railway, 55 miles, were bought, and the Quebec, Montreal & Southern Railway Co. was organized to take over these properties. In May, 1908, the New York & Canada Railroad Co., Whitehall, N. Y. to Rouse's Point, 151 miles, which had been controlled and leased, was merged with this company. Locomotives, 484; passenger cars, 477; freight cars, 21,438; service cars, 860. The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In February, 1905, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in November, 1905, this company acquired the stock of the United Traction Co., of Albany and Troy, New York. In January, 1907, the last named company acquired control of the Hudson Valley Railway Co. See statement of the United Traction Co. in the Industrial Section of the MANUAL.

Statements of the leased and operated lines will be found under their respective titles. See Albany & Susquehanna and Rensselaer & Saratoga.

Stock.....Par $100.....Authorized, $57,711,500.....Issued, $42,400,000

In 1899 the stockholders adopted a resolution establishing a sinking fund for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal. This provides that at the end of each year there shall be credited to the sinking fund a sum not less than five cents for every ton of coal mined by the company, and any additional amount which the managers may deem expedient, which same shall be invested in the securities or stock of the company and said securities or stock forthwith retired and canceled. Pursuant thereto the company purchased and canceled 2,000 shares of its stock for 1899; for 1900, 1,418 more shares were thus retired; for 1901, 1,511 shares; for 1902, 1,000 shares; for 1903 and 1904, 4,171 shares; for 1905, 500 shares; for 1906, 2,285 shares.

In May, 1905, an increase of $5,000,000 in the authorized stock was ratified, and in June, 1905, the stockholders were given *pro rata*, in the proportion of a $1,000 bond for each 41 shares of stock, the right to subscribe at par for $10,000,000 Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds to be dated April 1, 1906, and to be convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of $500 of stock for $1,000 of bonds. The purpose of this bond issue was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for $10,000,000.

On February 19, 1906, an increase of $7,000,000 in the authorized stock was ratified to provide for the conversion of $14,000,000, 4 per cent., debentures of 1906 at the rate of $500 in stock for each $1,000 bond.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in December each year declare the dividend for the coming year out of the earnings of preceding years. The dividends are payable quarterly on the 20th day of March, June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901, 7 per cent. was paid, which was also the annual rate decided upon for each successive year to 1906, inclusive. The rate for 1907 was, however, increased to 9 per cent., which was the rate declared for 1908 and 1909..

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.....	$5,000,000
Debentures convertible, 4 per cent., due June 15, 1916, June (15) and Dec.....	13,977,000
1st and refunding mort., 4 per cent., due May, 1943, May and Nov.....	3,539,000
Car trust ctfs., 3½ per cent., due May 15, 1909, May (15) and Nov. (15).....	150,000
Equipment debentures, 4 per cent., due 1905–1914, Jan. and July.....	900,000
Equipment 1st lien bonds, 4½ per cent., due July, 1922, Jan. & July.....	10,000,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept.....	1,000,000
Albany & Susq., 1st mort., guar. conv., 3½ p. c., due April, 1946, April and Oct...	10,000,000
Schenectady & Duanesburg 1st mort., 6 per cent., due Sept., 1924, March and Sept....	500,000
Total.....	$45,066,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED COMPANIES

Utica, Clinton & Binghamton R.R., 1st mort., 5 per cent., due July, 1939, Jan. and July.	$800,000
Chateaugay Ore & Iron Co., refunding mort., 4 per cent., due Jan., 1942, Jan. and July.	1,300,000
Bluff Point Land & Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July...	300,000
Hudson Coal Co. 1st debentures, 4 per cent., due 1904–18, May and Nov..	1,925,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000

———*Interest only guaranteed.

Interest on the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 13¾ per cent. on $650,000 stock.

In 1899 car trust certificates for $1,500,000 at 3½ per cent. were authorized for new equipment. These bonds are payable $150,000 per annum each May, and $150,000 are now outstanding. In 1900 the company created $2,500,000 4 per cent. debentures for equipment, payable $200,000 annually in January. $900,000 are now outstanding.

In 1904 the company received from the New York & Canada Railroad Co. $5,000,000 of the latter's 5 per cent. preferred stock as consideration for the payment by this company of its bonds for $5,000,000, which matured May 1, 1904, and $2,000,000 preferred stock from the Chateaugay & Lake Placid Railway Co. in payment for reconstruction of its road. In 1906 the company received $1,000,000 additional preferred stock from the same company in payment for further advances to it.

In February, 1906, an issue of $14,000,000, 10 year, 4 per cent. debentures was authorized, convertible into stock at $200 per share for the latter or $500 of stock for $1,000 of the debentures,

beginning June 15, 1907, and extending until June 15, 1912, inclusive. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a $1,000 bond, of this issue, for each 30 shares of stock held, the debentures to be delivered on and after June 15, 1906. The purpose of these bonds was to finance the purchase of interests in the United Traction Co., Schenectady Railway Co. and to defray the cost of improvements and equipment.

In February, 1908, $8,000,000 of 4½ per cent. collateral trust notes were issued, payable August 6, 1908, to take up the $6,000,000 notes, of The Quebec, Montreal & Southern Railway Co., falling due in February, 1908, and for final payments for new coal lands in Schuylkill County, Pa.

In May, 1908, the stockholders authorized the creation of a 1st and refunding mortgage for $50,000,000 bearing not more than 4 per cent., due in 35 years.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1900	7	$24,322,650	$6,129,264	$2,941,872	$3,187,392
1901	7	29,497,454	7,602,748	2,998,072	4,604,076
1902	7	23,370,994	5,474,996	2,977,119	2,497,876
1903	7	34,186,370	9,200,017	2,994,860	6,205,157
1904	7	34,655,112	8,256,404	2,999,957	5,256,447
1905	7	36,596,370	8,724,071	3,016,328	5,707,743
1906	7	35,621,371	8,476,763	3,175,140	5,301,622
1907	9	43,326,460	10,463,993	3,997,820	6,466,173
1908	9	42,192,882	10,184,139	4,929,680	5,254,459

In 1902, the railroad department of the company earned, gross, $11,050,090; net, $4,361,540; in 1903, gross, $13,642,954; net, $5,473,758; in 1904, gross, $15,071,124; net, $5,875,843; in 1905, gross, $16,382,074; net, $6,189,114; in 1906, gross, $17,050,029; net, $6,379,400. In 1902, the coal department, earned, gross, $12,320,904; net, $1,113,456; in 1903, gross, $20,543,417; net, $3,726,259; in 1904, gross, $19,583,988; net, $2,380,561; in 1905, gross, $20,214,296; net, $2,525,957; in 1906, gross, $18,571,342; net, $1,049,498; in 1907, gross, $20,175,794; net, $8,046,713; in 1908, gross, $18,345,766; net, $7,121,016.

In 1902, dividends were $2,450,000; balance surplus, $47,876. In 1903 $2,290,363, was charged off and dividends were $2,450,000, leaving a net surplus of $1,464,791. In 1904, amount charged off, $2,290,363; dividends, $2,756,162; net surplus, $1,696,361. In 1905, charged off, $1,028,149; dividends, $2,869,300; net surplus, $1,810,294. In 1906, dividends, $2,867,174; in 1907, $3,816,000, and in 1908, $3,816,000.

The anthracite coal tonnage of the company was, in 1896, 5,835,621 tons; in 1897, 5,646,852 tons; in 1898, 5,613,000 tons; in 1899, 6,430,000 tons; in 1900, 6,614,002 tons; in 1901, 7,571,298 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons; in 1904, 5,332,668 tons; in 1905, 5,695,493 tons; in 1906, 5,401,389 tons; in 1907, 6,623,508 tons and in 1908, 6,526,871 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1901	660	13,057,958	1,274,511,441	1,925,653	0.755c	$2.68	...
1902	717	10,659,444	1,159,831,753	1,682,598	0.711	2.45	345
1903	821	15,009,808	1,616,518,022	2,101,858	0.661	2.60	393
1904	843	15,612,163	1,782,362,895	2,143,009	0.675	2.85	420
1905	843	18,021,300	2,197,422,372	2,499,907	0.625	2.85	455
1906	843	18,236,646	2,150,157,174	2,550,601	0.633	2.92	459
1907	844	20,633,726	2,511,071,042	2,972,525	0.660	2.98	452
1908	845	17,609,710	2,134,744,299	2,525,548	0.710	2.84	398

President, L. F. Loree, New York. Vice-President, Charles A. Peabody, New York. 2d Vice-President, C. S. Sims, Albany, N. Y. 3d Vice-President, W. H. Williams, New York. Chairman Executive Committee, Robert M. Olyphant, New York. Secretary, F. Murray Olyphant, New York. Assistant Secretary, Talbot Olyphant, New York. Treasurer, Charles A. Walker, New York. Assistant Treasurer and Cashier, C. H. Booth, New York. Comptroller, W. H. Davies, New York.

Managers—John Jacob Astor, New York. Dumont Clarke, New York. Chauncey M. Depew, New York. R. Suydam Grant, New York. Edward H. Harriman, New York. James A. Linen, Scranton, Pa. L. F. Loree, New York. J. Rogers Maxwell, New York. Robert M. Olyphant, New York. William S. Opdyke, New York. Charles A. Peabody, New York. Cornelius Vanderbilt, New York. George I. Wilber, Oneonta, N. Y.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 80; total, 194 miles. Roads leased in New Jersey: Warren Railroad, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley Railroad, 12 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; Greene Railroad, 8 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Bangor & Portland Railway, 38 miles; Erie & Central New York Railroad Co., Cortland, N. Y., to Cincinnatus, N. Y., 18 miles; Lackawanna & Montrose, Alford, Pa., to Montrose, Pa., 11 miles. Total leased, controlled and operated, 957 miles. In 1893 control of the Hoboken Ferry Co. was acquired. Rolling stock, all lines, locomotives, 751; passenger cars, 884; freight cars, 28,292. The company also owns large coal properties.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co., and New York, Lackawanna & Western Railway Co.

Stock.....Par $50.....Authorized, $26,200,000.....Issued, $26,200,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum were paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October, but the April, 1905, dividend was increased to 2½ per cent., putting the stock on a 10 per cent. dividend basis, which has since been the regular rate. In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904. A dividend of 10 per cent. was also paid, December 10, 1905, and the same amount, December 20, 1906, December 20, 1907, and December 20, 1908.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western, and interest on its $12,000,000 of 1st mortgage 6s, $5,000,000 of 5 per cent. 2ds and $5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds. It guarantees 7 per cent. per annum on the stock of the Morris & Essex Railroad Co.

	Earnings				
	Gross	Net	Charges	Dividends	Surplus
1899	$21,325,122	$10,235,266	$6,794,093	$1,834,000	$1,607,173
1900	20,887,763	8,107,509	5,377,277	1,834,000	896,232
1901	23,507,134	11,202,248	8,172,094	1,804,000	1,196,054
1902	21,398,764	8,115,337	8,461,989	1,834,000	Def. 2,180,652
1903	29,180,963	16,638,496	10,553,258	1,834,000	4,251,238
1904	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870
1905	31,951,064	17,061,967	9,123,537	5,240,000	2,698,429
1906	32,962,879	16,989,812	11,162,741	5,240,000	587,071
1907	37,264,472	19,540,188	9,450,861	5,240,000	4,849,327
1908	32,898,495	18,930,191	8,233,066	5,240,000	5,457,125

Earnings for 1907-08 are stated in accordance with the new classification of the Interstate Commence Commission, which precludes accurate comparison with the gross and net in former years.

In 1897, the surplus over 7 per cent. dividends was $76,300. In 1898, deficit after dividends $509,735. In 1899, $1,402,104 was charged off for various items and $1,834,000 paid for dividends, leaving a surplus for the year of $1,607,172. In 1900 $12,265 was charged for advances to other companies and $1,834,000 paid for dividends, leaving a surplus of $896,232. In 1901, $119,184 was advanced to leased lines, $2,523,127 charged to betterments and $1,834,000 paid for dividends, leaving a surplus of $1,196,054. In 1902, $3,058,145, and in 1903, $4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904, a similar amount of $3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904. In 1905, improvements included in charges $3,587,486. In 1906, the improvements included in charges were $5,551,619. In 1907, this item was $3,820,088, and in 1908, $2,781,603.

Freight Traffic Statistics—Merchandise.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	4,570,490	732,986,292	773,192	1.111c
1903	957	8,960,684	1,592,757,000	1,650,535	0.868
1904	957	8,615,798	1,531,125,705	1,599,922	0.864
1905	957	9,168,974	1,605,768,019	1,677,908	0.871
1906	957	9,512,887	1,501,815,856	1,568,250	0.689
1907	957	10,525,561	1,794,360,642	1,874,880	0.682
1908	957	8,228,094	1,391,118,177	1,453,624	0.708

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	6,644,069	1,000,132,000	1,054,991	0.701c
1903	957	7,725,162	1,178,036,000	1,220,762	0.709
1904	957	7,296,679	1,184,622,738	1,237,850	0.704
1905	957	8,166,765	1,340,801,210	1,401,046	0.688
1906	957	8,582,380	1,477,181,981	1,543,554	0.873
1907	957	9,425,498	1,693,486,758	1,769,578	0.848
1908	957	8,902,733	1,689,942,333	1,774,234	0.861

ALL FREIGHT TRAFFIC	Earnings per Train Mile	Average Tons per Train Mile
1902	$3.00	360
1903	3.32	442
1904	3.31	445
1905	3.41	461
1906	3.21	460
1907	3.53	490
1908	3.60	484

President, William H. Truesdale, New York. Vice-President, Edward E. Loomis, New York. Vice-President, B. D. Caldwell, New York. Vice-President and General Counsel, William S. Jenney, New York. Secretary and Treasurer, Arthur D. Chambers, New York. Assistant Secretary and Assistant Treasurer, R. B. Scofield, New York. General Auditor, Guy E. Hustis, New York.

Managers—George F. Baker, New York. Harris C. Fahnestock, New York. William Fahnestock, New York. Eugene Higgins, New York. J. Rogers Maxwell, New York. William H. Moore, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. James Stillman, New York. Henry A. C. Taylor, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. Frank Work, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado July 14, 1886, being a reorganization in 1886 of the railway company of same name.

Road operated June 30, 1908, 2,604 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of this 1,809 miles are standard gauge and 795 miles narrow gauge. The Rio Grande Junction Railway, 62 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint mileage, making a total of 70 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 712 miles, which in July, 1908 was formally merged with this company. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in interest of this company, but is under a separate management. The Rio Grande & Southwestern Railroad, 33 miles, is operated. Locomotives, 533; passenger cars, 367; freight cars, 15,606; service cars, 144.

This company owns a majority of the stock of the Western Pacific Railway Co., which is constructing a line from Salt Lake City to San Francisco, and in 1905 agreed to guarantee the bonds of that company under a traffic contract. See statement of the Western Pacific Railway Co.

In 1901 control of this company was acquired by the Missouri Pacific Railway Co.

Stock...Par $100....Authorized { com., $38,000,000 / pref., 50,000,000 } Issued { com. $38,000,000 / pref., 45,761,400 } $83,761,400

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: In 1887, 2½ per cent.; in 1888, 3¾ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2¼ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which has since been the established rate. Dividends on the preferred stock are paid half-yearly, January (15) and July.

In May, 1901, this company acquired the Rio Grande Western Railway Co., which had

$10,000,000 common and $7,500,000 preferred stock outstanding. The common stock of that company was bought at $80 per share and the preferred exchanged for preferred stock of this company in the proportion of ten shares of the Rio Grande Western preferred for eleven shares of Denver & Rio Grande preferred.

FUNDED DEBT

Consolidated (now 1st) mort., 4 per cent., due Jan., 1936, Jan. and July	$33,717,000
" " 4½ per cent., due Jan., 1936, Jan. and July	6,382,500
Improvement mort., 5 per cent., due June, 1928, June and Dec	8,335,000
1st and refunding mort., 5 per cent., due Aug., 1955, Feb. and Aug	17,500,000
Equipment bonds, Series A, 4½ p. c., due semi-anuually, 1909-1913, May and Nov	675,000
" " Series B, 5 p. c., due semi-annually, 1909-1917, Mar. and Sept	1,350,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July	15,200,000
" " " 1st cons. mort., 4 per cent., due April, 1949, April and Oct	13,974,000
Total	$97,133,500

FUNDED DEBT OF AUXILIARY COMPANIES

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec	$2,000,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July	4,510,000
Utah Fuel Co.. 1st mort., 5 per cent., due March, 1931, March and Sept	737,000
Utah Central, 1st mort, guar., 4 per cent., due Jan. 1917, April and Oct	1,567,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July	1,064,000

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same, preparatory to their sale. There are consequently $2,233,000 of the total of $4,510,000 of these bonds which are *not* guaranteed This company, with the Colorado Midland, lease and jointly guarantee principal and interest of $2,000,000 5 per cent. bonds of the Rio Grande Junction Railway.

EARNINGS
Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Div.	Surplus Over Div.
1898-99	4	$9,270,247	61.60	$3,670,224	$3,637,084	$33,140
1899-00	4	10,246,080	63.30	3,873,925	3,635,623	238,302
1900-01	5	11,452,403	62.20	4,439,879	3,708,957	730,922
1901-02	5	17,036,828	60.64	6,871,047	6,508,422	362,625
1902-03	5	17,304,559	61.42	6,884,426	6,698,661	185,765
1903-04	5	16,446,434	61.16	6,602,336	6,367,923	234,413
1904-05	5	17,031,507	59.71	7,054,680	6,492,228	562,452
1905-06	5	19,686,114	61.49	7,844,067	6,537,228	1,306,838
1906-07	5	21,409,041	61.90	8,400,308	6,630,364	1,769,944
1907-08	5	20,386,431	63.96	7,194,300	6,297,928	896,373

Earnings for 1907-08 are in accordance with the new classification of the Interstate Commerce Commission.

In 1897-98, after dividends, $591,250, $30,000 was carried to renewal fund and $20,000 to bond conversion fund, the surplus was $257,253. In 1898-99. after dividends, $946,000, $60,000 carried to renewal fund and $120,000 to bond conversion fund and $177,589 appropriated for new locomotives, the surplus was $33,140. In 1899-1900 $130,161 was paid for new equipment and $60,000 carried to renewal fund and $120,000 to bond conversion account, which amounts are included in the charges given in above table. Charges for 1900-01 include $140,000 carried to renewal fund. In 1901-02 this item was $120,000, and $500,000 was also charged for new equipment. In 1902-03 the renewal fund was charged with $120,000 and $436,797 was charged for betterments and depreciation of equipment. The charges for 1903-04, 1904-05 and 1905-06 each include $120,000 for the renewal fund. In 1906-07, $1,525,000 was charged for betterments and equipment.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901-02	2,347	6,507,124	998,010,972	425,228	1.22c	$2.43	199
1902-03	2,378	6,766,675	990,255,269	416,424	1.24	2.55	205
1903-04	2,398	5,960,992	853,292,603	355,835	1.34	2.78	208
1904-05	2,420	7,166,838	892,141,090	368,653	1.34	2.76	206
1905-06	2,477	8,539,471	1,078,347,946	435,344	1.29	2.85	220
1906-07	2,500	8,788,819	1,131,113,993	452,446	1.35	3.18	236
1907-08	2,449	9,251,380	1,082,593,384	433,213	1.33	3.27	245

Chairman, George J. Gould, New York. President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, Denver. Assistant to Vice-President, John B. Andrews, Denver. Vice-President, A. C. Bird, Chicago. Assistant to Vice-President, J. M. Johnson, Chicago. Secretary and Comptroller, Stephen Little, New York. Treasurer, Joseph W. Gilluly, Denver. Assistant Treasurers, Jesse White, New York. R. F. Watkins, Denver. General Auditor, Edward R. Murphy, Denver.

Directors—Amos H. Calef, New York. Arthur Coppell, New York. Edwin Gould, New York. George J. Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Charles H. Schlacks, Denver. Joel F. Vaile, Denver.

General offices, Equitable Building, Denver. New York office, 195 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER, NORTHWESTERN & PACIFIC RAILWAY CO.

A corporation formed under the laws of Colorado, in July, 1902.

The line of road is to extend about 500 miles from Denver, Col., to Salt Lake City, Utah. About 214 miles of track from Denver to Steamboat Springs had been completed at the end of 1908. The Northwestern Terminal Co. was organized in the interest of this company to afford it terminals at Denver.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $568,100 / pref., 568,100 } $1,136,200

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Sept., 1952, March and Sept..... $2,104,000

The 1st mortgage is for $22,500,000. The amount given above is that authorized to be issued. Trustee of the mortgage, Mercantile Trust Co., New York.

President, David H. Moffat, Denver. Vice-President, William G. Evans, Denver. Secretary, Frank B. Gibson, Denver. Treasurer, Thomas Keely, Denver.

Directors—W. A. Deuel, Denver. William G. Evans, Denver. Frank B. Gibson, Denver. Charles J. Hughes, Jr., Denver. Thomas Keely, Denver. David H. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver. Annual meeting, second Monday in July, at Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 137.62 miles; trackage, Tara to Fort Dodge 6.07 miles; Ruthven to Spencer, Ia., 12.45 miles; at Des Moines, .58 mile; total, 156.72 miles.

The road was leased for eighteen years from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Co. under an agreement providing for the Rock Island's guarantee of the company's 1st mortgage bonds, the rental being 30 per cent. of the gross earnings. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock...Par $100....Authorized { com., $5,335,600 / pref., 1,164,400 } Issued { com., $4,283,100 / pref., 763,500 } $5,046,600

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns $2,520,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900, 1901, 1902 and 1903 paid 7 per cent. on preferred. From 1904 to 1908, inclusive, 5 per cent. per annum was paid. The preferred dividends are paid annually, August 1.

FUNDED DEBT

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July	$3,072,000
2d mort., 5 per cent., due April 1935, April and October	600,000
Total	$3,672,000

The old funded debt, which matured 1905 and was retired by the new 1st mortgage bonds consisted of 1st mortgage, Series A, 4 per cent., $1,206,000; 1st mortgage, Series B (reduced), 2½ per cent., $1,200,000, and extension bonds, 4 per cent., $672,000, all three issues maturing January 1, 1905.

The new 1st mortgage was created in 1904 and is guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Holders of the old bonds were given, temporarily, the privilege of exchanging them for new bonds at 97 for the latter. Trustee of the new 1st mortgage, Central Trust Co., New York. The 2d mortgage is for $1,000,000. The $600,000 of the bonds outstanding were used to defray cost of improvements.

President, Edwin Hawley, New York. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Edwin Hawley, New York. H. E. Huntington, San Francisco. R. C. Larch, New York. John E. Searles, New York. Levi C. Weir, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa, January 7, 1886. The company owns in the city of Des Moines 25 acres of real estate, 4 miles of main track and 14 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railroad Co., St. Paul & Des Moines Railroad Co., and Minneapolis & St. Louis Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov..... $671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines.

Directors—N. T. Gurnesey, Des Moines. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. E. W. McKenna, Chicago. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines. Charles E. Vroman, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Cheboygan, Mich., 195.44 miles; branches, 152.30 miles; total, 348 miles. The branches include track laid to reach logging camps. In 1907 an extension of 36 miles was in progress. Locomotives, 32; passenger cars, 46; freight cars, 1,597; service cars, 37.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes. Default occurred on interest due July 1, 1893, and, in November, 1893, Receiver was appointed for the old company, and on December 31, 1894 reorganization under present title was effected.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. It can only be issued in exchange for mortgage bonds. In February, 1902, $750,000 of these bonds were converted into preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July.

FUNDED DEBT

1st lien bonds, 4 per cent., due June, 1995, June and Dec.	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec.	1,250,000
Total	$2,300,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$981,315	$378,157	$208,678	$166,480
1904-05	990,555	355,484	214,994	140,490
1905-06	1,154,826	281,692	228,935	52,757
1906-07	1,311,274	301,182	295,949	5,233
1907-08	1,186,096	397,046	418,455	Def. 21,409

Charges from 1902-03 on include the 5 per cent. dividends on the preferred stock. In 1906-07, $40,000 for construction is also included.

President Henry K. McHarg, New York. Vice-President and General Manager, James D. Hawks, Detroit. Vice-President, George M. Crocker, Detroit. Treasurer, Charles B. Colebrook, New York.

Directors—Edward H. Bonner, New York. Walton Ferguson, Stamford, Conn. James D. Hawks, Detroit. Henry K. McHarg, Stamford, Conn. Amedee D. Moran, New York.

Main office, Majestic Building, Detroit. New York office, 40 Wall street. Annnal meeting last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 20; passenger cars, 32; freight cars, 536.

The Grand Trunk Railway Co. of Canada owns the entire stock of the company and guarantees the principal and interest of the bonds.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit, who is also Registrar.

FUNDED DEBT

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct.	$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct.	3,200,000
Total	$5,200,000

The company has a real estate mortgage of $146,000. The Grand Trunk Railway Co. provided for deficits to December 31, 1907, to the amount of $1,929,751.

EARNINGS

	Gross	Net	Charges	Deficit
1903	$1,252,294	$291,831	$359,481	$67,650
1904	1,356,151	336,865	360,261	23,396
1905	1,480,903	395,434	361,529	Sur. 33,905
1906	1,739,212	442,759	360,991	" 81,768
1906-07 (Year ending June 30)	1,760,455	379,430	356,852	" 22,578
1907-08 (" " " ")	1,704,834	220,810	419,314	" 198,504

President and General Manager, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, G. W. Alexander, Detroit.

Directors—A. B. Atwater, Detroit. W. G. Brownlee, Montreal. F. W. Egan, Detroit. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Hamilton, Ont. John W. Loud, Montreal. John Pridgeon, Jr., Detroit. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILWAY CO.

A corporation formed under the laws of Ohio, May 2, 1905. The company is a reorganization of the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905. See below regarding plan of reorganization and history of the Detroit Southern Co.

Road owned, Tecumseh, Mich., to Jackson, O., 270.87 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 27.90 miles; branches, 54.03 miles; total owned, 392.40 miles; trackage, Detroit to Delray, Mich., 6.00 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.90 miles; total operated, 438.00 miles. An extension from Ironton, O., to the coal regions of Eastern Kentucky is proposed.

Locomotives, 90; passenger cars, 34; freight cars, 6,793; service cars, 40.

In June, 1905, a controlling interest in the stock of the Ann Arbor Railroad Co., 292 miles, was acquired.

Interest, due February 1, 1908, on the consolidated mortgage bonds having been defaulted, Receivers for the company were appointed in February, 1908.

Stock...Par $100..Author'd			Issued		
	com,	$12,500,000	com.	$12,500,000	$25,000,000
	1st pref.	7,500,000	1st pref.	7,500,000	
	2d pref.	5,000,000	2d pref.	5,000,000	

The 1st preferred stock is 4 per cent., non-cumulative, has a preference as to assets, and is convertible at holder's option into 2d preferred. The 2d preferred is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Trust Co. of America, New York.

The common stockholders are represented by a committee composed of Willard V. King, Evans R. Dick and E. L. Oppenheim. Depositary, Columbia Trust Co., New York. There is also a committee for the preferred stock: Chairman, Alexander J. Hemphill, New York. Depositary, Guaranty Trust Co., New York.

FUNDED DEBT

General lien and div'l mort., 4 per cent., due Dec., 1955, June and Dec.....	$4,253,000
Consolidated mort., 4½ per cent., due Aug., 1980, Feb. and Aug..	2,776,400
Collateral notes for Ann Arbor R. R., 5 per cent., due Dec., 1908, June and Dec.....	5,500,000
Detroit So., Ohio So. Div., 1st mort., 4 per cent., due March, 1941, March and Sept...	4,495,000
Equipment notes, 4½ per cent., due 1906-1915, June and Dec.....	1,656,000
Car Trust Bonds, 4½ per cent., due 1902-12, April and Oct.....	200,000
Total.....	$18,880,400

The Detroit Southern's Ohio Southern Division 4 per cent. bonds were not disturbed in the reorganization. The mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles. The total amount of the mortgage is $4,500,000, and the issue was redeemable at 105, with interest, prior to March 1, 1906.

The Detroit, Toledo & Ironton general lien and divisional bonds outstanding are the full amount authorized, and cover all the company's property except the Toledo Terminal. Interest on the bonds accrued from December 1, 1905. Trustee of the mortgage, New York Trust Co.

The consolidated mortgage is for $22,500,000, and has a first lien upon the stock of the Toledo Southern Railroad. Interest on the bonds began August 1, 1905. Trustee of the mortgage, Knickerbocker Trust Co., New York. Bonds are reserved to retire underlying liens and to provide for extensions, etc. In addition to amount outstanding, $5,000,000 of these bonds were pledged as security for the company's 5 per cent. collateral notes. The February, 1908, interest having been defaulted a committee was formed to represent the bondholders; Chairman, Russell Harding, New York; Depositary, Central Trust Co., New York.

In 1905, the company created an issue of $5,500,000 5 per cent. notes due December, 1908, interest June and December, secured by $5,000,000 consolidated mortgage bonds of this company and by $2,190,000 common and $3,001,000 preferred stock of the Ann Arbor Railroad Co. An additional $1,500,000 of the notes could be issued to acquire the remaining stock of the Ann Arbor Railroad Co. Trustee of the mortgage, United States Mortgage & Trust Co., New York. The June, 1908, coupon was defaulted and a sale of the collateral for the notes was ordered, such sale, however, having been several times postponed. There were two committees formed in connection with the notes, Joseph Ramsey, Jr., being Chairman of one, with the New York Trust Co. as Depositary; the Chairman of the other being E. Rollins Morse, with the Windsor Trust Co. as Depositary.

The Detroit Southern Railroad Co. was formed in May, 1901, and took over the property of the Detroit & Lima Northern Railroad Co. and of the Ohio Southern Railroad Co., both of which were sold under foreclosure. Its capital consisted of $10,500,000 common and $6,500,000 preferred stock. Its funded debt comprised $3,866,000 1st mortgage 4 per cent. bonds, due 1951, and $4,294,000 Ohio Southern Division 1st mortgage 4s. The company defaulted on its 1st mortgage interest, due June 1, 1904, and a Receiver was appointed.

EARNINGS.

Year ending June 30

	Gross	Net.	Charges	Deficit.
1901-02 (381 miles)	$1,239,905	$244,795	$318,000	$73,205
1902-03 (" ")	1,444,900	354,965	342,673 Sur.	12,292
1903-04 (438 ")	1,488,938	199,850	409,994 Def.	210,144
1904-05 (" ")	1,468,299	153,695	440,589 "	286,893
1905-06 (435 ")	1,943,577	565,626	836,567 "	270,941
1906-07 (438 ")	2,116,406	555,014	926,637 "	371,623
1907-08 (" ")	1,623,265	126.151	701,252 "	575,101

The earnings for 1904-05 include only two months' operations by the present company. The net for that year is given without deducting taxes. The earnings of the system including the Ann Arbor Railroad for 1905-06 were gross, $4,090,208; net, $1,377,42; charges, $1,217,679; surplus, $159,763. In 1906-07, gross, $5,298,924; net, $1,349,457; charges and taxes, $1,343,-637; surplus, $5,819.

Receivers—George K. Lowell, Detroit, Mich. Benjamin S. Warren, Detroit. Thomas D. Rhodes, Detroit.

President, Eugène Zimmermann, Detroit, Mich. Vice-President, Bernard J. Burke, New York. Vice-President, F. A. Durban, Zanesville, O. Vice-President, George K. Lowell, Detroit. Secretary and Treasurer, G. Casper Niles, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. F. J. Lisman, New York. Thomas D. Rhodes, New York. J. H. Scoville, New York. Benjamin S. Warren, Detroit, Mich. George W. Young, New York. Eugene Zimmerman, Detroit.

Main office, Ford Building, Detroit, Mich. New York office, 15 Wall street. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

Road owned, Windsor to Annapolis, N. S., 84 miles; Annapolis to Yarmouth, N. S., 87 miles; Windsor to Truro, N. S., 58 miles; total, 248 miles; branches, 19 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, 32 miles. Trackage, Windsor Junction to Halifax, N. S., 14 miles. Total operated 294 miles. The company acquired the Yarmouth Steamship Co. and operates lines of steamships between New York, Boston, Yarmouth, N. S., St. John, N. B., Digby, N. S., and other ports in Nova Scotia. Locomotives, 26; passenger cars, 49; freight cars, 480.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co.

Stock....Par $100.....Authorized	com., $1,119,333	Issued	com., $1,119,333	$2,433,333
	pref., 1,314,000		pref., 1,314,000	

The preference stock is 5 per cent., non-cumulative.

FUNDED DEBT

Debenture bonds, 4 per cent., due Oct., 1944, April and Oct..... $3,849,533

The authorized amount of bonds is $4,576,666, of which there has been subscribed $4,136,666, the amount given above being that which has been paid in thereon.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$965,446	$241,324
1903-04	1,074,600	269,576
1904-05	1,055,993	203,081
1905-06	1,132,974	249,400

President, T. R. Ronald, Welling, Kent, England. Vice-President, John M. Denny, Dumbarton, Scotland. Secretary, R. L. Campbell, Kentville, N. S. General Manager, P. Gifkins, Kentville. Traffic Superintendent, W. Fraser, Kentville.

Directors—John M. Denny, Dumbarton, Scotland. T. R. Ronald, Welling, Kent, England.

Main office, Kentville, N. S. London office, Threadneedle House, Bishopsgate Street Within, E. C.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., via Two Harbors, to Ely, Minn., including branches, 230 miles. Locomotives, 90; passenger cars, 28; freight cars, 5,219.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., and passed with the property of that company to the United States Steel Corporation in 1901.

In 1901-02, 6 per cent. was paid on the stock. In 1903-04 a dividend of 150 per cent., amounting to $4,500,000 was paid out of the company's accumulated surplus. In 1905, 65 per cent. was paid; in 1906, 40 per cent.; in 1907, 80 per cent.; and in June, 1908, 40 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct.	$6,732,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July	4,500,000
Total	$11,232,000

The United States Steel Corporation, through a subsidiary company, holds $3,500,000 of the 2d mortgage bonds. The second mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

The company had a land grant of about 506,000 acres from the State of Minnesota. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1902-03	$6,029,939	$3,578,294	$1,012,123	$2,566,170
1903-04	3,994,230	2,014,972	935.553	1,079,419
1904-05	6,708,083	4,248,365	1,063,224	3,185,141
1905-06	7,757,636	5,182,319	1,404,281	3,778,038
1906-07	8,171,484	4,710,733	1,274,838	3,435,897
1907-08	6,207,510	3,359,885	1,295,123	2,064,762

President and General Manager, F. E. House, Duluth, Minn. Vice-President, T. F. Cole, Duluth. 2d Vice-President, John H. McLean, Duluth. Secretary, Horace Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Friday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

Road owned, Duluth to Mountain Iron, Minn., including branches, 275 miles. Locomotives, 92; passenger cars, 28; freight cars, 7,218.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation held all the stock and $1,896,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its securities.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,112,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., was paid out of the accumulated surplus. In 1905, paid 70 per cent.; in 1906, 40 per cent.; in 1907, 50 per cent.; and in 1908, 100 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July	1,158,000
General mort., 5 per cent., due Jan., 1941, Jan. and July	5,330,000
Total	$7,662,000

The 1st consolidated mortgage is for $3,500,000. Trustee, Central Trust Co., New York, which pays the coupons of the bonds. Trustee of the general mortgage and agent for payment of interest thereon, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1902-03	$5,116,530	$3,235,282	$838,627	$2,396,655
1903-04	3,701,416	1,751,699	617,662	1,134,037
1904-05	6,333,817	3,800,309	665,103	3,195,206
1905-06	8,368,489	5,300,742	1,099,036	4,291,706
1906-07	10,981,893	6,465,769	727,092	5,738,686
1907-08	9,365,249	5,583,614	728,637	4,854,977

President, W. A. McGonagle, Duluth. Vice-President, Pentecost Mitchell, Duluth. Secretary, E. B. Ryan, Jr., Duluth. Treasurer, Edward S. Kempton, Duluth. Assistant Secretary, Charles D. Fraser, New York. Assistant Treasurer, Charles E. Scheide, New York.

Main office, Duluth, Minn.

DULUTH, RAINY LAKE & WINNIPEG RAILWAY CO.

A corporation formed under the laws of Minnesota, in 1901, as the Duluth, Virginia & Rainy Lake Co., the name being changed to the present style in 1905. Road owned, Virginia, Minn. to International Falls, 98 miles. Further extensions are planned. The road connects at International Falls with the Canadian Northern Railway Co., and affords the latter an outlet to Duluth. Locomotives, 17; passenger cars, 2; freight cars, 449.

The company is controlled by the Virginia & Rainy Lake Co., which owns all the stock.

Stock.....Par $100.....Authorized $2,000,000.....Issued $2,000,000

Stock is transferred by the Secretary of the company, Duluth.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1916, Jan. and July..... $2,000,000

The 1st mortgage is $2,000,000, authorized, and interest is guaranteed by the Virginia & Rainy Lake Co. There is a sinking fund, beginning March, 1909, of two-thirds the net earnings of each previous calendar year. Interest is payable at the Illinois Trust & Savings Bank, Chicago, Trustee, or at the Chase National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$336,878	$136,261	$68,024	$68,237
1907	403,220	147,997	.....	.....

President, Wirt H. Cook, Duluth. Minn. Vice-President, D. B. Hanna, Toronto. Vice-President J. C. Mullery, Duluth. Secretary and General Auditor, John D. Morton, Toronto. Treasurer, L. W. Mitchell, Toronto.

Directors—W. D. Bailey, Duluth, Minn. Wirt H. Cook, Duluth. D. B. Hanna, Toronto. L. W. Mitchell, Toronto. John D. Morton, Toronto. F. P. Stone, Wausau, Wis.

Main office, Lyceum Building, Duluth, Minn. Annual meeting, first Wednesday in February, at Duluth.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to Superior, Wis., 408.90 miles; "Soo" Junction to St. Ignace, 42.97 miles; Marquette, Mich., to Winthrop Junction, 17.33 miles; Nestoria to Houghton Mich., 48.24 miles; branches, 70.76 miles; total 588.20 miles; trackage, Superior to Duluth, Minn., 3.83 miles; other trackage, 2.83 miles; total operated, 594.86 miles. This company has an interest in the Mineral Range Railroad Co. Locomotives, 82; passenger cars, 67; freight cars, 2,846; service cars, 101.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon, leased in perpetuity, February, 1887, but the lease was rescinded and the property of the Marquette, Houghton & Ontonagon purchased in 1890.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which holds $6,100,000 common and $5,100,000 of the preferred stock. The Canadian Pacific also guarantees interest on the consolidated 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $12,000,000 / pref., 10,000,000 } $22,000,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort. ($12,000 per mile), 5 per cent., due Jan., 1937, Jan. and July	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Income certificates, 4 per cent., due Dec., 1912, Dec	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$23,000,000

There were also car trusts outstanding on June 30, 1908, amounting to $477,013. Interest on the first mortgage, 5 per cent. bonds and on the Marquette, Houghton & Ontonagon 1st 6s. is paid at the company's office, 44 Wall street.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1901-02	$2,690,569	$880,028	$859,700	Sur.	$20,320
1902-03	2,772,135	1,028,710	1,059,913	Def.	31,207
1903-04	2,524,612	786,639	1,070,091	"	283,451
1904-05	2,706,936	870,005	1,076,557	"	206,552
1905-06	3,057,775	1,014,851	1,171,187	"	156,336
1906-07	3,311,878	1,004,674	1,060,212	"	55,535
1907-08	2,921,916	764,576	1,075,569	"	310,992

In the figures for 1901-02 taxes are deducted from the net. In those for 1902-03 and subsequent years they are included in the charges. The company was indebted June 30, 1908, to the Canadian Pacific Railway Co. for $4,797,955 on account of the latter's advances for guaranteed interest and for $187,988 on general account.

President, William F. Fitch, Marquette, Mich. 1st Vice-President, Walter R. Baker, Montreal. 2d Vice-President and Assistant Treasurer, George H. Church, New York. Secretary, James Clarke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—Richard B. Angus, Montreal. Walter R. Baker, Montreal. James O. Bloss, New York. W. A. Bog, New York. George H. Church, New York. A. B. Eldredge, Marquette, Mich. William F. Fitch, Marquette. R. Y. Hebden, New York. John W. Sterling, New York. Sir William C. Van Horne, Montreal.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, March 10, 1887. Road owned and operated, Waukegan, Ill., to Porter, Ind., and branches, including second track, yards, etc., 380 miles. The company owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 71; passenger cars, 4; freight cars, 3,283.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Co. acquired all the stock of the company. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock .....Par $100..... .....Authorized, $6,000,000.....Issued, $6,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1908, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... $8,500,000

The authorized amount of the 1st mortgage is $10,000,000; the balance of bonds can be issued for improvement or additional property only. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1902-03	$2,196,418	$671,295	$455,581	$215,814
1903-04	2,217,349	687,001	411,329	275,671
1904-05	2,236,665	858,703	495,932	362,771
1905-06	2,634,771	1,061,224	518,751	542,473
1906-07	2,715,916	958,615	547,395	411,220
1907-08	2,389,862	909,453	488,416	421,037

President, Alexander F. Banks, Chicago. Secretary and Treasurer, W. K. Allen, Chicago. General Manager, R. B. Campbell, Chicago. Assistant Secretary and Assistant Treasurer, F. L. Koontz, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 217 La Salle street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & NORTHEASTERN CO.

A corporation formed under the laws of New Jersey, May 5, 1897, under the title of New Mexico Railway & Coal Co., the name being changed to present style December 6, 1905. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to the Salado coal field, N. M., 165 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31 miles, and the Dawson Railway, Tucumari, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The company's lines connect with those of the Chicago, Rock Island & Pacific at Santa Rosa, N. M., and there is a traffic arrangement between the two companies. Locomotives, 56; passenger cars, 17; freight cars, 875.

The company controls the New Mexico Fuel Co., which owns 3,500 acres of coal lands and operates mines thereon.

In May, 1905, Phelps, Dodge & Co., New York, acquired the entire stock of this company and of the railroad properties it controlled, the road being now operated in conjunction with the El Paso & Southwestern Railroad system, controlled by the same interests.

Stock....Par $100.....Authorized, $12,000,000 Issued, $12,000,000

The New Mexico Railway & Coal Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In December, 1905, the stock was increased to $12,000,000 and arrangements made to retire the preferred.

FUNDED DEBT

New Mexico R'y & Coal, 1st con. and col. tr. mort. 5 p. ct., due Oct., 1951, April and Oct.	$2,000,000
" " Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct..	372,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total	$10,872,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000, and is secured by the deposit of the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guaranteed the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds. Interest on all the bonds is paid at the Trust Co. of America, New York.

In the year ending June 30, 1905, all the railroad companies earned gross $2,067,924; net, $334,404; charges, $214,093; balance surplus, $120,311. In 1905-06, gross $2,548,734; net, $53,376. In 1906-07, gross $3,488,204; net $391,887.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Auditor, William F. Crane, New York.

Directors—Edmund Coffin, New York. William F. Crane, Montclair, N. J. Arthur Curtiss James, New York. Cleveland H. Dodge, New York. James Douglas, New York. James McLean, New York. William C. Osborn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 99 John street, New York. Annual meeting, second Tuesday in February, at Jersey City.

EL PASO & SOUTHWESTERN RAILROAD CO.

A corporation formed under the laws of Arizona in 1901. The company acquired a number of lines constructed by Phelps, Dodge & Co., of New York, for the purpose of affording an outlet for their various mining enterprises in the territory served by the roads. It controls the El Paso Terminal Railroad Co. The road is operated in conjunction with the lines of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co.

Road owned and operated, El Paso, Tex., to Benson, Ariz., 296 miles, with branches to Deming, N. M.; Bisbee, Ariz., and Tombstone, Ariz., the total mileage operated being 345 miles. The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests. Locomotives, 29; passenger cars, 18; freight cars, 250.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $5,055,000

The authorized amount of the 1st mortgage is $7,000,000. Trustee of the mortgage, Farmers Loan & Trust Co., New York.

President, James Douglas, New York. 1st Vice-President, Arthur Curtiss James, New York. 2d Vice-President, Walter Douglas, Bisbee, Ariz. Secretary, George Notman, New York. Assistant Secretary, F. T. Bulmer, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

A corporation formed under the laws of Pennsylvania, April 1, 1858. Road owned, Newcastle to Girard, Pa., 79.58 miles; branch, 3.47 miles; trackage, Girard to Erie, 16.74 miles; total operated, 99.79 miles. Locomotives, 65; passenger cars, 9; freight cars, 1,978.

The property was leased for 999 years from March 1, 1870, to the Pennsylvania Railroad Co. for interest on the bonds and 7 per cent. on the old or common stock. The lease being assigned to the Pennsylvania Co. in April, 1871.

Stock.....Par $50....Authorized { com., $2,000,000 / special, 2,500,000 } Issued { com., $2,000,000 / special, 1,235,100 } $3,235,100

Transfer Agents, T. H. B. McKnight, Union Station, Pittsburg; John W. Marshall, New York. Assistant Transfer Agent, Frank T. Sherman, New York. Registrars, Union Trust Co., New York; National Bank of Western Pennsylvania, Pittsburg.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December. The special betterment stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent. dividends by the lessee.

FUNDED DEBT

General mort., 3½ per cent., due July, 1940, Jan. and July..... ...$4,302,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co., Trustee and agent for the payment of interest, Union Trust Co., New York. There are $192,842 of 3½ per cent. debentures which, under agreement, have been delivered to the Pennsylvania

Company in settlement for advances to meet the sinking fund requirements of the general mortgage.

	EARNINGS				Result to Lessee
	Gross	Net	Rental		
1903	$1,565,243	$533,103	$335,554	Profit	$197,548
1904	1,451,181	600,887	338,332	"	262,554
1905	1,966,605	804,845	362,786	"	442,059
1906	2,129,948	852,527	390,220	"	462,307
1907	2,470,496	1,022,085	387,718	"	634,367

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburg. Matthew H. Taylor, Erie. Joseph Wood, Pittsburg.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was sold under foreclosure November 6, 1895, in accordance with the reorganization plan and the property transferred to this company, which took possession December 1, 1895.

Road operated June 30, 1908, 2,168 miles, of which 1,658¾ miles are owned or controlled by ownership of entire capital stock, 158 miles are controlled through ownership of a majority of stock, 276 miles are leased and 76 miles are trackage. In addition the company owns or controls 55 miles which are not operated and has restricted trackage over 109 miles. Total of system, 2,333 miles. The company also controls by stock ownership the New York, Susquehanna & Western Railroad, 238 miles, as well as the properties of the Hillside Coal & Iron Co., Blossburg Coal Co. and Northwestern Mining & Exchange Co., representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. In 1901 acquired the whole capital stock of the Pennsylvania Coal Co. and its properties, including 15 miles of railroad. Also owns the Union Steamboat Co., with fleet of lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned. In 1907 the Erie & Jersey Railroad Co., was organized to build a low grade cut off line from Highland Falls to Gaymard, N. Y., about 40 miles and the Genessee River Railroad Co., to build from Hunts to Cuba, N. Y., about 30 miles.

Locomotives, 1,384; passenger cars, 1,096; freight cars, 51,514; service cars, 1,955. Also 9 ferryboats and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company. The Erie also owns the entire stock of the Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, etc. The company also controls the New Jersey & New York Railroad, 37 miles, which is operated by its own management. The New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, which was operated under contract, was leased and 4 per cent. guaranteed on its $1,000,000 of stock. In January, 1898, the control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company was exchanged at 90 for Erie 1st preferred and the common stock at par for Erie common.

In January, 1901, the company purchased from J. P. Morgan & Co. the entire capital stock of the Pennsylvania Coal Co. The company paid for this acquisition $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock.

In September, 1905, this company acquired a controlling interest in the common stock of the Cincinnati, Hamilton & Dayton Railway Co., which controlled and leased the Pere Marquette Railroad Co. In December, 1905, however, the sale to the Erie was abrogated and J. P. Morgan & Co., New York, which firm had sold the Cincinnati, Hamilton & Dayton stock to the Erie Co., repurchased it on the same terms. See statement of the Cincinnati, Hamilton & Dayton Railway Co.

Stock.....	Authorized	com., $153,000,000 1st pref., 48,000,000 2d pref., 16,000,000	Issued	com., $112,378,900 1st pref., 47,892,400 2d pref., 16,000,000	$176,271,300

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. Trustees, J. Pierpont Morgan, New York, Louis Fitzgerald, New York, and Sir Charles Tennant, Bart., London, Eng. It was proposed in February, 1904, to extend the voting trust for five years from May 1, 1904, when it expired through the payment of a full year's dividend on the 1st preferred stock, but a sufficient amount of the stock not having assented to this the trust was dissolved.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. In July, 1903, the directors declared a semi-annual dividend of 2 per cent. on the 1st preferred stock, payable August 31, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred were at the rate of 4 per cent. per annum, paid half yearly, 2 per cent., the dividend dates in 1906 being February 28 and September 7. In April, 1907, 2 per cent. cash was again paid, but the dividend declared in September, 1907, was made payable in 10-year scrip, due October, 1917. See below. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906. In 1906, 4 per cent. was again declared on the 2d preferred, payable, 2 per cent. October 9, 1906, and 2 per cent. April 9, 1907. In September, 1907, 4 per cent. was declared payable in 10-year scrip, 2 per cent. thereof to stockholders of record October 10, 1907, and 2 per cent. those of record April 10, 1908.

The New York State Public Service Commission, Second Division, whose ratification was necessary for the issue of dividend scrip to pay the last mentioned dividends on the 1st and 2d preferred stock, refused its consent March 19, 1908, thereby preventing the payments in question.

Funded Debt

N.Y. & Erie R.R.,	1st mort., extended in 1897, 4 per cent., due May, 1947, May and Nov.	$2,482,000
" "	2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept...	2,149,000
" "	3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" "	4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.....	2,926,000
" "	5th mort., extended, 4 per cent., due June, 1928, June and Dec...	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.....		182,400
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.		16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.		3,699,500
Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July..		250,000
Bergen County Railroad, 1st mort., 6 per cent., due April, 1911, April and Oct.....		200,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.		1,100,000
Long Dock bonds, 6 per cent., due Oct., 1935, April and Oct		7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.....		12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July...		300,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935. March and Sept..		8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....		2,380,000
Jefferson R.R., 1st mort., 5 per cent., due April, 1919, April and Oct.....		2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.		3,396,000
Buffalo & Southwestern, 1st mort., 6 per cent., due July, 1908, Jan. and July.....		1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....		239,500
Honesdale Branch, 1st mort., 4½ per cent., due July, 1927, Jan. and July.....		204,000
"	2d mort., 6 per cent., due Jan., 1929, Jan. and July.....	96,000
Erie Railroad	1st con. prior lien mort , 4 per cent., due Jan., 1996, Jan. and July....	35,000,000
"	1st con. gen. lien, 4 per cent., due Jan., 1996, Jan. and July.....	45,342,000
"	three year notes, 6 per cent., due April 8, 1911, April and Oct.	11,080,240
"	conv. mort. series A, 4 per cent., due April, 1953, April and Oct.....	10,000,000
"	conv. mort. series B, 4 per cent., due April, 1953, April and Oct.....	12,000,000
"	Buffalo B. & S.W.,con.2d lien, 5 per cent., due July, 1908, Jan. and July.	1,000,000
"	Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951	34,000,000
"	3-year notes, 6 per cent., due April 8, 1911, April and Oct.....	12,080,240
Total.....		$234,124,380

FUNDED DEBT OF LEASED AND CONTROLLED LINES

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due Jan., 1927, Jan. and July	$654,000
" " " gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N.Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, 1st mort., 6 per cent., due May, 1910, May and Nov.....	400,000
" " " general mort., 5 per cent., due Jan., 1932, Jan. and July...	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July..	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.....	164,000
Erie & Jersey Railroad notes, 6 per cent., due 1910.....	3,000,000

The balance sheet, June 30, 1907, gives car trusts as follows: New company's $13,347,399; New York, Pennsylvania & Ohio car trusts, $352,060; total car trusts outstanding $13,699,459.

The interest on all the bonds which matured July 1, 1908, and subsequently have been purchased by J. P. Morgan & Co., it being understood that a comprehensive plan to provide additional capital for improvements, etc., would be formulated.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the general lien bonds $79,918,000 are reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements after 1897, at rate of $1,000,000 per annum.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are $50,000,000 authorized. Trustee of the mortgage, Standard Trust Company, New York. The first issue or Series A $10,000,000 (for which stockholders had the right to subscribe at 92½) are exchangeable for common stock at 50 for the latter, between April 1, 1905, and April 1, 1915. The purpose of this issue was to provide for improvements and betterments.

The second issue, or Series B, of the convertible bonds for $12,000,000 was authorized in September, 1905, the purpose being to provide funds to pay for the acquisition of the Cincinnati, Hamilton & Dayton and Pere Marquette properties, stockholders of record October 21, 1905, being given *pro rata* the right to subscribe for the same at par. The series is convertible into common stock at $60 per share for the latter at any time after October 1, 1907, and before October 1, 1917. On the abrogation of the purchase of control of the Cincinnati, Hamilton & Dayton, it was announced that the proceeds would be applied to the general improvements of the Erie system, but that stockholders who objected to this change of disposition would have their subscriptions for the bonds refunded. The issue was underwritten by a syndicate.

In April, 1907, the company issued $5,500,000 of 1-year notes, which were discounted in advance, the same being to retire maturing notes. At their maturity, April 1, 1908, they were retired with part of the proceeds of the 3-year 6 per cent. notes.

In April, 1908, an issue of $15,000,000 3-year 6 per cent. notes was authorized, of which $5,500,000 were to provide for the 1-year notes described in the foregoing paragraph; $5,000,000 were underwritten at par, and $3,160,000 were to be exchanged at par for the July, 1908, and January, 1909, coupons of the prior lien and general lien bonds of the company, the coupons in question to be deposited as collateral for the new notes in addition to other securities of the par value of $12,836,000.

The Erie and Jersey notes issued in June, 1907, are secured by $4,000,000 of that company's collateral trust 4 per cent. 50-year 1st mortgage bonds. At the same time a loan of $2,000,000 was made by the Genesee River Railroad Co., secured by its bonds. See above regarding those companies.

In the early part of 1909, this company placed before the Public Service Commission, an application for authority to create an issue of $30,000,000, 5 per cent., collateral trust bonds. Permission being granted under restrictions, the company applied for a modification of the order.

EARNINGS—Year ending June 30

	Dividends 1st Pref.	Dividends 2d Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Inc.
1898-99.....	..	..	$33,752,703	74.57	$8,582,778	$557,576	$9,140,354
1899-00.....	..	..	38,293,031	74.29	9,844,427	420,107	10,264,534
1900-01.....	1½	..	39,102,302	72.65	10,695,328	1,445,931	12,141,260
1901-02.....	3	..	40,894,433	68.90	12,717,833	1,945,208	14,663,041
1902-03.....	3½	..	45,830,413	65.30	15,096,202	2,985,285	15,096,202
1903-04.....	4	..	45,201,163	72.08	12,619,325	2,406,718	15,026,043
1904-05.....	4	..	45,724,737	72.48	12,582,529	2,678,487	15,261,017
1905-06.....	4	4	50,002,634	71.74	14,129,797	2,177,842	16,307,639
1906-07.....	4	4	53,914,827	70.79	15,747,788	2,202,625	17,950,413
1907-08.....	,.	2	50,007,602	82.17	8,918,571	2,750,467	11,669,038

The earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. Comparison thereof with the results of former years is not practicable. The figures for the year are stated with this qualification.

Income from investments in 1901-02 includes $1,702,490 received from the company's coal properties, including the Pennsylvania Coal Co. In 1902-03, this item was $2,670,290; in 1903-04, $1,993,911; in 1904-05, $2,190,439; in 1905-06, $1,595,140, and in 1906-07, $1,555,511.

The disposition of income has been as follows in the respective years:

	Income	Charges	Surplus
1898-99	$9,140,354	$8,486,555	$653,798
1899-00	10,264,534	8,601,104	1,663,430
1900-01	12,141,260	9,318,103	2,823,156
1901-02	14,663,041	10,278,364	4,384,677
1902-03	18,081,488	10,456,673	7,624,815
1903-04	15,026,043	10,473,991	4,552,052
1904-05	15,261,017	10,854,422	4,406,595
1905-06	16,307,639	11,290,996	5,016,643
1906-07	17,950,413	12,046,754	5,903,658
1907-08	11,669,038	13,868,204	Def. 199,226

In the year 1901-02, the dividends of 3 per cent. on the 1st preferred were $1,436,772, and the net surplus $2,947,905. In 1902-03, dividends were $1,676,234, and $808,451 were charged to additions and improvements. From the surplus $1,569,404 was transferred to a further special fund for improvements, making the net balance for the fiscal year $4,379,176. In 1903-04, dividends of 4 per cent. on the 1st preferred stock were $1,915,696, and $1,540,320 was expended for additions and improvements; net balance for the year, $1,096,036. In 1904-05 the dividends on the 1st preferred were $1,915,696, the 4 per cent. dividend on the 2d preferred was $640,000, and $1,360,555 was charged for improvements, the net balance for the year being $490,344. In 1905-06, dividends, $2,555,696; improvements, $1,926,973; balance surplus, $533,974. In 1906-07 dividends $2,555,696; improvements, $1,642,028; balance surplus, $1,705,933.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99..	2,109	24,916,944	4,834,775,283	2,292,449	0.517c	$1.63	316
1899-00..	2,109	26,947,892	5,157,955,975	2,445,688	0.559	2.06	369
1900-01..	2,155	25,999,602	4,989,381,988	2,315,351	0.587	2.20	375
1901-02..	2,153	27,697,159	4,756,339,949	2,209,169	0.596	2.24	376
1902-03..	2,153	31,645,726	5,407,350,489	2,512,709	0.612	2.48	406
1903-04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400
1904-05..	2,150	31,561,623	5,163,595,295	2,401,672	0.623	2.56	412
1905-06..	2,150	36,355,382	5,944,379,550	2,764,828	0.598	2.71	454
1906-07..	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471
1907-08..	2,171	33,629,706	5,661,558,181	2,607,811	0.600	2.78	464

In 1900-01 the tonnage of general freight carried was 13,725,395 tons, and of coal 12,274,207 tons. In 1901-02, general freight was 15,286,081 tons, and coal 12,411,078 tons. In 1902-03, general freight, 17,364,304 tons; coal, 14,281,422 tons. In 1903-04, general freight, 14,824,811 tons; coal, 15,010,294. In 1904-05, general freight, 15,844,429 tons; coal, 15,717,194 tons. In 1905-06, general freight, 19,377,350 tons; coal, 16,978,032 tons. In 1906-07, general freight, 20,911,586 tons; coal, 18,258,031 tons. In 1907-08, general freight, 16,208,427 tons: coal, 17,371,279 tons. The traffic statistics for 1907-08 are stated in accordance with the new classifications and do not compare correctly with the figures for previous years. They are therefore given with this qualification.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$4,201,436	$1,052,747	$4,126,002	$921,763	$4,561,328	$209,563
February	3,635,419	761,746	3,750,645	711,537	3,223,264	195,616
March	4,184,060	1,036,782	4,560,961	1,135,038	3,768,160	707,361
April	3,517,261	891,822	4,671,405	1,451,024	3,639,733	767,664
May	4,102,434	1,382,266	4,866,662	1,648,103	3,851,252	1,088,246
June	4,502,031	1,145,743	4,913,951	1,875,155	4,337,235	1,693,186
July	4,361,024	1,305,619	4,937,838	1,512,987	4,180,085	1,107,016
August	4,514,677	1,349,541	5,083,317	1,438,140	4,351,790	1,214,086
September	4,441,679	1,375,315	4,738,989	1,004,910	4,411,295	1,175,426
October	4,877,066	1,594,374	4,800,964	690,519	4,944,238	1,501,801
November	4,636,235	1,418,816	4,294,239	449,644	4,298,643	960,777
December	4,194,520	961,500	3,771,283	272,273	4,022,329	1,010,580
Totals	$51,167,847	$14,276,276	$54,516,256	$13,111,093	$48,589,352	$11,631,322
Aver. per month	4,263,987	1,189,685	4,543,021	1,092,591	4,049,112	969,277

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, H. B. Chamberlain, New York. Secretary, David Bosman, New York. Assistant Secretary, J. E. Packer, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—George F. Baker, New York. James J. Goodwin, New York. William Pierson Hamilton, New York. Edward H. Harriman, New York. James N. Hill, New York. William C. Lane, New York. John G. McCullough, Bennington, Vt. Ogden Mills, New York. Alexander E. Orr, New York. Norman B. Ream, Chicago. G. A. Richardson, New York. Louis L. Stanton, New York. Charles Steele, New York. Francis Lynde Stetson, New York. Hamilton McK. Twombly, New York. F. D. Underwood, New York.

Main office, 50 Church St, New York. Annual meeting, second Tuesday in October, at New York.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute Railroad Co.)

Road owned, Evansville to Terre Haute, Ind., 134.15 miles; leased, Saline City to Brazil, Ind., 11.80 miles; total, 146 miles. The company is a consolidation, October, 1885, of the Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil Railroad Companies.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

FUNDED DEBT

1st mort. Terre Haute & Southeastern, 7 per cent., due Sept., 1909, March and Sept...	$251,000
1st mort. guaranteed 6 per cent., due July, 1924, Jan. and July.....	647,000
1st consolidated mort., 6 per cent., due Jan., 1926, Jan. and July.....	1,602,000
Total.....	$2,500,000

The bonds are guaranteed by the Evansville & Terre Haute Railroad Co.

The earnings are included in those of the Evansville & Terre Haute Railroad Co. See the statement of that company.

Chairman, Benjamin F. Yoakum, New York. President, H. I. Miller, Chicago. Vice-President, Robert Mather, New York. Vice-President, Daniel G. Reid, New York. Vice-President, W. B. Biddle, Chicago. Vice-President, E. L. Pollock, Chicago. Vice-President, Charles W. Hillard, New York. Secretary and Treasurer, Gilbert S. Wright, Evansville, Ind. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York.

Main office, Evansville, Ind. New York office, 115 Broadway. Annual meeting, third Monday in October, at Evansville.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 108.56 miles, and the Evansville & Indianapolis Railroad, which owns 134.15 miles, and leases 11.80 miles, is controlled; branches, 74.45 miles; total owned, 183.01 miles. The Evansville Belt Railroad, 4.45 miles, is leased;

the Rockville Branch, 23 miles, is leased to the Vandalia Railroad Co. and Chicago and Eastern Illinois Railroad Co. jointly; total operated by the company, 164.46 miles; total of system, 310.41 miles. Locomotives, 53; passenger cars, 33; freight cars, 5,710; service cars, 95.

In July, 1903, a large interest in the common stock had been acquired by the St. Louis & San Francisco Railroad Co. giving control of the Evansville & Terre Haute Railroad and its allied roads to the Rock Island-San Francisco-Eastern Illinois system.

Stock....Par $50.....Authorized { com., $4,000,000 / pref., 1,283,333 } Issued { com., $3,987,383 / pref., 1,283,333 } $5,270,716

The preferred stock is 5 per cent., non-cumulative, and possesses no voting power. It was issued in pursuance of a compromise with the bondholders of the Evansville & Richmond Railroad.

Transfer Agent, Trust Co. of America, New York. Registrar of common stock, Bankers Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

The directors formerly acted annually in September as to dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In the fiscal year ending June 30, 1896–97, paid 2 per cent. on the preferred; in the fiscal year 1898–99, 4 per cent.; in 1899–1900, 5 per cent. on the preferred and 3½ per cent. on the common; in 1900–01, 3 per cent. on the common; from 1900–01 to 1906–07, inclusive, 5 per cent. on the preferred, the dividends being semi-annual, April (15) and October. The dividends on the common were semi-annual, May and November, but after paying 1½ per cent. on the common in May, 1901, the November dividend was passed, and none were paid until November 1, 1906, when 4 per cent. was distributed, which was also the rate paid November 1, 1907, and November 2, 1908.

Funded Debt

Consolidated mort., 6 per cent., due July, 1910, Jan. and July	$30,000
1st consolidated mort., 6 per cent., due July, 1921, Jan. and July	3,000,000
1st general mort., 5 per cent., due April, 1942, April and Oct	3,145,000
Mount Vernon branch, 6 per cent., due April, 1923, April and Oct	375,000
Sullivan County branch mort., 5 per cent., due April, 1930, April and Oct	450,000
Total	$7,000,000

The company also guarantees $2,500,000 bonds of the Evansville & Indianapolis.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1898–99	$1,259,434	$611,619	$407,221	$204,398
1899–00	1,392,760	658,879	408,478	250,401
1900–01	1,393,942	647,556	415,202	232,354
1901–02	1,453,659	743,708	415,622	328,085
1902–03	1,722,314	863,281	426,932	436,349
1903–04	2,089,336	887,502	608,920	278,582
1904–05	2,050,147	1,039,800	684,375	355,425
1905–06	2,163,680	1,076,875	685,486	391,388
1906–07	2,277,637	1,061,306	596,086	465,220
1907–08	2,204,069	991,160	592,048	399,112

The earnings for 1903–04 and 1904–05 include those of the Evansville & Indianapolis Railroad Co. Earnings for 1907–08 are stated according to the Interstate Commerce Commission's classification.

In 1897–98 deficit of $61,317 by the Evansville & Indianapolis reduced the surplus to $51,335. In 1898–99, Evansville & Indianapolis, deficit, $53,320; net surplus, $151,077. In 1899–1900 Evansville & Indianapolis deficit, $53,768; net surplus, $196,633; dividends paid, $203,667; old accounts charged off, $109,831; debit to income for year, $116,865; total surplus June 30 1900, $1,513,394. In 1900–01 the Evansville & Indianapolis deficit was $86,604, and after paying the dividends the surplus remaining was $85,955. In 1901–02 Evansville & Indianapolis deficit, $64,054; charged off for equipment, $189,379; balance surplus, $74,653. In 1902–03 Evansville & Indianapolis deficit, $34,090; net surplus, $402,259. In 1904–05, dividends on preferred $64,167; balance surplus, $291,258. In the same year the charges include $79,286 for improvements. In 1905–06 $42,921 was charged for this item. In 1906–07, dividends, $223,662; surplus, $241,558. In 1907–08, dividends, $223,662; surplus, $175,450.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1905–06	310	2,964,833	149,034,776	480,122	0.99c	$2.30	230
1906–07	310	3,075,016	153,095,366	493,204	1.04	2.45	236
1907–08	310	3,066,837	144,096,660	464,214	1.00	2.73	...

Chairman, Benjamin F. Yoakum, New York. President, H. I. Miller, Chicago. Vice-President, Daniel G. Reid, New York. Vice-President, Robert Mather, New York. Vice-President, W. B. Biddle, Chicago. Vice-President, E. L. Pollock, Chicago. Vice-President, Charles W. Hillard, New York. Secretary and Treasurer, Gilbert S. Wright, Evansville, Ind. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York Auditor, F. R. Austin, Evansville.

Directors—George T. Boggs, New York. F. S. Flower, New York. T. D. Heed, New York. Charles W. Hillard, New York. Francis L. Hine, New York. Robert Mather, Chicago. H. I. Miller, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. H. Porter, Jr., Chicago. Daniel G. Reid, New York. Henry Seibert, New York. Benjamin F. Yoakum, New York.

Main office, Evansville, Ind. New York office, 115 Broadway. Annual meeting, third Monday in October, at Evansville. Books close ten days previous.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles.

In February, 1908, control of the Conway, Massachusetts, Electric Street Railway Co. was acquired.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public, and all of the common is now held by the Boston & Maine Railroad or by this company itself.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 17,360,000 } Issued { com., $7,000,000 / pref., 17,360,000 } $24,360,000

Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co., Boston.

Of the common stock $5,000,000 was owned by State of Massachusetts, the Boston & Maine now holding $5,454,550 and the Fitchburg Railroad Co. itself the remaining $1,545,450 of the $7,000,000 outstanding stock of this issue. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of stock or leasing or consolidating this company) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum. No dividends were paid on the common stock prior to the lease.

In 1909, authority was sought for an increase in the common stock of $650,000 to provide for improvements and the purchase of the Conway Street Railway Co.

Under the lease, dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¼ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

Funded Debt

Plain bonds, 4½ per cent., due May, 1914, May and Nov	$500,000
Plain bonds, 4 per cent., due March, 1915, March and Sept	1,359,000
Plain bonds, 4 per cent., due July, 1916, Jan. and July	500,000
Plain bonds, 4 per cent., due June, 1920, June and Dec	500,000
Plain bonds, 3½ per cent., due Oct., 1920, April and Oct	500,000
Plain bonds, 3½ per cent., due Oct., 1921, April and Oct	1,775,000
Plain bonds, 4 per cent., due May, 1925, May and Nov	3,660,000
Plain bonds, 4 per cent., due March, 1927, March and Sept	2,750,000
Plain bonds, 4 per cent., due Jan., 1928, Jan. and July	1,450,000
Plain bonds to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug	5,000,000
Plain bonds, 4 per cent., due April, 1927, April and Oct	2,000,000
Plain bonds, 4½ per cent., due May, 1928, May and Nov	2,400,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due Dec., 1911, June and Dec	100,000
Vermont & Mass. plain bonds, guar., 3½ per cent., due May, 1923, May and Nov	772,000
Total	$23,839,000

In 1887 this company purchased and absorbed the Troy & Greenfield, Troy & Boston and Boston, Hoosac Tunnel & Western roads, including the Hoosac Tunnel and the Hoosac Tunnel Dock and Elevator property. In 1890 it acquired the Cheshire Railroad and the Southern Vermont Railroad. In 1894 the Brookline & Pepperell Railroad, the Brookline Railroad and the Brookline & Milford Railroad were consolidated with this company. The Boston, Barre & Gardner Railroad was absorbed in 1885. The Vermont & Massachusetts Railroad is leased for 999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its $3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Treasurer, George O. Foster, Boston. Secretary and Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Knight's Key, Fla., 476.60 miles; branches, 106.17 miles; total operated, 582.77 miles. Extension to Key West is in progress. Locomotives, 73; passenger cars, 126; freight cars, 1,356.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due 1927	$7,259,000
2d mort., 5 per cent., due 1933	6,000,000
3-year notes, 6 per cent., due Aug., 1910, Feb. and Aug	3,500,000
" " 6 per cent., due Aug. 10, 1910, Feb. and Aug	1,580,000
Total	$18,339,000

The 6 per cent. notes were sold in July, 1907, and are secured by $5,000,000 of 1st mortgage bonds, and are endorsed by Henry M. Flagler personally, he being the principal owner of the company's securities.

In the year ending June 30, 1904, the company earned gross, $2,322,573; net, $823,393; charges, $738,847; surplus, $84,546. In 1904-05, gross, $2,328,864; net, $722,674; charges, $743,605; balance deficit, $20,931. In 1905-06, gross, $2,741,152; net, $703,505.

President, Henry M. Flagler, New York. Vice-President and General Manager, J. R. Parrott, St. Augustine, Fla. Secretary, J. C. Salter, New York. Treasurer, W. H. Beardsley, New York.

Directors—Andrew Anderson, St. Augustine, Fla. Henry M. Flagler, New York. J. E. Ingraham, St. Augustine. William R. Kenan, Jr., Lockport, N. Y. J. R. Parrott, St. Augustine.

The Colonial Trust Co., New York, is Trustee for both issues of mortgage bonds.

Main office, St. Augustine, Fla. New York office, 26 Broadway.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, effective as of January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 25.47 miles; Gloversville to Schenectady, N. Y., (electric) 32.26 miles; Gloversville to Fonda, N. Y., (electric) 8.70 miles; Belt Line in Gloversville, N. Y., 3.84 miles; Amsterdam to Hagaman, N. Y., (electric) 3.86 miles; total, 74.13 miles; second track, 21.01 miles; total track, 106.58 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.15 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N. Y., (electric) 4.08 miles. Total track, 117.25 miles; total railroad operated, 84.36 miles.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad.

The company owns the entire $105,000 capital stock of the Coal Company of Fulton County, and the entire $23,000 capital stock of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In 1896 parties interested in the New York Central & Hudson River Railroad entered the

company's directory. In January, 1903, a two-thirds interest in Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired by this company. Locomotives: steam, 8, electric, 1; passenger cars, 87; freight cars, 10.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Gloversville, N. Y.

FUNDED DEBT

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mort., 4 per cent., due July, 1950, Jan. and July	800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov.	4,687,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Total	$6,537,000

Of the consolidated 4½s of 1952 ($7,000,000 authorized), $1,850,000 is placed in escrow to retire the four issues of underlying bonds, and $463,000 is reserved for construction and other capital purposes. Trustee and agent for the payment of interest, New York Trust Co.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and assumes $50,000 6 per cent. bonds and guarantees $50,000 8 per cent. stock of the Johnstown, Gloversville & Kingsboro Horse Railroad Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$603,601	$339,561	$288,985	$50,576
1904-05	650,793	353,954	313,922	40,032
1905-06	728,710	402,525	357,144	45,381
1906-07	774,536	392,351	356,818	35,533
1907-08	777,475	378,434	350,837	27,597

President and General Manager, J. Ledlie Hees, Gloversville, N. Y. Vice-President, Gustav Levor, Gloversville. Vice-President, John G. Ferres, Gloversville. Secretary and Treasurer, George M. Place, Gloversville. Assistant Treasurer, Lyman K. Brown, Gloversville. General Auditor, George A. Harris, Gloversville.

Directors—James P. Argersinger, Johnstown, N. Y. John G. Ferres, Johnstown. Jacob S. Friedman, Albany, N. Y. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. Gustav Levor, Gloversville. Robert T. McKeever, Boston. George M. Place, Gloversville. Samuel H. Shotwell, Gloversville. Zenas B. Whitney, Gloversville. Alvah J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, junction to Fort Smith. Locomotives, 14; passenger cars, 23; freight cars, 1,017.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4 per cent., due April, 1954, April and Oct.	$6,000,000

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

In the year ending June 30, 1903, the company reported: gross earnings, $141,177; net, $76,405. In 1903-04, gross, $444,849; net, $173,849. In 1904-05, gross, $408,072; net, $130,669. In 1905-06, gross, $520,311; net, $174,079. In 1906-07, gross, $684,337; deficit after operating expenses and charges, $9,665.

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, W. R. Crane, Fort Smith, Ark. Secretary, H. S. Haselton, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith. Auditor, H. B. Herendeen, Fort Smith.

Directors—W. H. Canniff, Cleveland. W. E. Crane, Fort Smith. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburg. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. William G. Mather, Cleveland. George T. Sparks, Fort Smith.

Main office, Fort Smith, Ark. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles.

The Colorado & Southern controls this company, which forms an integral part of the Colorado & Southern system. In 1906 it owned $6,504,283 common and $2,244,752 of the stamped stock.

Stock....Par $100.....Authorized, $10,000,000 Issued { common, $6,835,008 / stamped, 2,539,992 } $9,375,000

See below for details as to the stamped stock. It has a 4 per cent. non-cumulative preference.

Transfer Agent and Registrar, Central Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped or preferred stock; in March, 1899, 2 per cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent.; April, 1904, 4 per cent., and March 20, 1906, 4 per cent. No dividend was paid in 1905. In 1906, 4 per cent. was paid; also on February 21, 1907.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec..... $8,171,000

The bonds were entitled to only 4 per cent. up to December 1, 1900, and after that date to the full 6 per cent. interest. As the company's earnings were not sufficient to provide for such payments, a bondholders' committee was constituted in December, 1900, Henry K. McHarg, Chairman, which invited bondholders to deposit bonds with the United States Trust Co., New York, under an agreement. In 1901, the payment of full interest at the rate of 6 per cent. on the bonds was resumed.

Earnings are included in those of the Colorado & Southern Railway Co.

A Receiver was appointed in 1893 by the Texas courts. Reorganization without foreclosure was effected in 1896, and on October 31 of that year the road was taken out of the hands of the Receiver. The reorganization plan accepted was as follows: There were five coupons of the 1st mortgage in default. Interest on the bonds was reduced to 4 per cent. for five years, December 1, 1895, to December 1, 1900. To the holders of the bonds, in lieu of their interest claims, was given common stock of the company to the amount of $2,539,992 to represent the five defaulted coupons, the 2 per cent. reduction per annum in interest for five years and 25 per cent. additional. This stock was furnished by the Union Pacific, Denver & Gulf Railway Co., which was at that time the principal stockholder of this road. It was further agreed that this stock should be stamped with an agreement on the part of the corporation to pay on same interest at 4 per cent. each year if earned, or so much of 4 per cent. as was earned each year, in full liquidation of all claims for interest for that year.

President, George B. Harris, Chicago. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. Secretary and Treasurer, W. Oscar Hamilton, Fort Worth. Assistant Secretary, James Steuart MacKie, New York. Auditor, S. M. Hudson, Fort Worth.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 71 Broadway. Annual meeting, first Tuesday in March, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 832.89 miles; Spofford to Eagle Pass, 34.64 miles; Rosenburg to Beeville, 147.06 miles; branches, 325.45 miles; total owned, 1,340.04 miles; leased trackage to Galveston, 2.67 miles; total operated, 1,342.71 miles. In 1905, the New York, Texas & Mexican Railway, 176 miles, Gulf Western, Texas & Pacific Railway, 111 miles, Galveston, Houston and Northern Railway, 50 miles, and the San Antonio & Gulf Railroad, 36 miles, were consolidated with this company. Locomotives, 276; passenger cars, 118; freight cars, 3,609; service cars, 612.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization.

Stock.....Par $100 .....Authorized, $27,093,000.....Issued, $27,084,372

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., Eastern Division 6 per cent., due Feb., 1910, Feb. and Aug.	$4,756,000
2d mort., " " 6 per cent., due June, 1935, June and Dec.....	1,000,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.....	13,418,000
" " 2d mort., 6 per cent., due July, 1931, Jan. and July.....	6,354,000
Equipment bonds, Series A, 6 per cent., due Oct., 1912, April and Oct.....	1,558,000

FUNDED DEBT—*Continued*

N. Y., Tex. & Mexican, 1st mort., guar., 4 per cent., due April, 1912, April and Oct.	$1,465,000
" " " 1st mort., 6 per cent., due April, 1912, April and Oct.....	53,000
" " " 1st mort., Matagorda Div., 6 p. c., due Jan., 1934, Jan. and July	842,000
Galveston, H. & Nor., 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	800,000
Gulf Western, Texas & Pacific, 1st mort., 5 per cent., due Dec., 1941, June and Dec.	2,224,000
Total	$32,470,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

The Southern Pacific Co. owns the entire issues of the equipment bonds, and Series A of Gulf West Texas & Pacific 1st 5s.

The New York, Texas & Mexican, 1st mortgage, 4 per cent. bonds, are guaranteed by the Southern Pacific. The $53,000 of 6s of that issue are not guaranteed.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1898-99	$5,669,335	$1,541,580	$1,259,509		$282,071
1899-00	6,292,693	1,109,248	1,206,854	Def.	97,606
1900-01	6,698,292	1,292,606	1,192,066	Sur.	96,298
1901-02	7,147,824	1,338,578	1,295,838	"	42,740
1902-03	6,850,861	571,332	1,453,232	Def.	881,900
1903-04	7,141,491	1,003,596	1,537,775	"	534,188
1904-05	7,127,212	1,467,107	1,633,909	"	166,893
1905-06	9,529,306	2,906,755	1,974,252	Sur.	932,503
1906-07	11,776,867	2,544,491	1,994,260	"	550,230
1907-08	10,789,407	1,749,496	2,465,732	Def.	716,236

Taxes are deducted from the net earnings.

President, E. H. Harriman, New York. 1st Vice-President, Thornwell Fay, Houston, Tex. 2d Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Main office, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Tuesday in July, at Houston.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 14; passenger cars, 13; freight cars, 24; service cars, 11. The company is jointly controlled by the International & Great Northern Railroad Co. and the Missouri, Kansas & Texas Railway Co., which have equal rights to use the property. See the MANUAL for 1907 for details of the arrangement.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

1st mort., 5 per cent., due April, 1913, April and Oct $2,000,000

EARNINGS	Gross	Net
1904	$405,059	$190,539
1905	417,703	196,274
1906	442,460	185,844
1907	394,500	111,779
1908	310,819	61,676

In 1902 the surplus over charges was $18,466; in 1903, surplus, $42,834; in 1904 $90,198 and in 1905 $55,590.

President, Frederic P. Olcott, New York. Vice-President, J. M. Griffin, Galveston. Secretary, Treasurer and Manager, J. H. Hill, Galveston. Assistant Secretary and Treasurer, Henry B. Henson, New York. Auditor, John E. O'Neill, Galveston.

Directors—R. B. Baer, Galveston, Tex. James A. Baker, Houston, Tex. T. J. Freeman, Houston. George J. Gould, New York. J. M. Griffin, Galveston. Adrian H. Joline, New York. Frederic P. Olcott, New York.

Main office, Galveston, Tex. Annual meeting, first Tuesday, in April at Galveston.

GENESEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividends of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904. In 1905, 1906, 1907, and 1908, paid 4 per cent., the dividend being yearly in November.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct..... $500,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$127,391	$75,859	$27,691	$48,168
1904-05	107,257	51,653	28,499	43,154
1905-06	160,015	45,028	25,000	20,028
1906-07	129,022	45,273	27,500	22,287
1907-08	103,912	33,474	27,920	5,554

President, Edward L. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary, Henry D. Fuller, New York. Treasurer, Mortimer B. Fuller, Scranton.

Main office, Retsof, N. Y. New York office, 2 Rector street. Annual meeting, third Tuesday in June, at New York.

GEORGIA & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, August 11, 1906. The company was a consolidation of several disconnected lines in Georgia and Florida and was organized to provide for the construction of connecting lines, aggregating about 125 miles of road, thus forming a continuous line from Augusta, Ga., to Madison, Fla., with a branch to Savannah The roads acquired and their completed mileage were as follows: Valdosta Southern Railway, Valdosta, Ga., to Madison, Fla., 28 miles; Augusta & Florida Railway, Keysville, Ga., to Midville, Ga., 30 miles; Atlantic & Gulf Shore Line Railroad, Midville to Swainsboro, Ga., 20 miles; Millen & Southwestern Railroad, Millen, Ga., to Vidalia, Ga., 53 miles; Douglas, Augusta & Gulf Railway, Hazlehurst, Ga., to Nashville, Ga., 75 miles, and branches 12 miles; Nashville & Sparks Railroad, Nashville to Sparks, Ga., 12 miles; total, 230 miles.

The road to be constructed comprises Augusta to Keysville, 28 miles; Midville to Summit, Ga., 16 miles; Vidalia to Hazlehurst, 28 miles; Valdosta to Nashville, 28 miles; and Summit to Statesboro, 26 miles. When completed the system will aggregate about 350 miles.

Locomotives, 18; passenger cars, 18; freight cars, 167.

Stock..Par $100..Authorized { com., $5,250,000 / pref., 3,500,000 } Issued { com., $2,310,000 / pref., 1,320,000 } $3,630,000

The preferred stock is 4 per cent., cumulative, with provision that after 4 per cent. per annum has been paid on the common it may receive 2 per cent. additional, but will have no further share in the yearly profits.

Transfer Agents for common stock, Baltimore Trust and Guarantee Co., Baltimore. Registrar, International Trust Co., Baltimore. Transfer Agent for preferred stock, International Trust Co., Baltimore. Registrar, Baltimore Trust and Guarantee Co., Baltimore.

FUNDED DEBT

Millen & Southwestern, 1st mort., 5 per cent., due April, 1955, April and Oct..... $212,000

The Georgia & Florida Railway Co. has authorized an issue of first mortgage 5 per cent. bonds due November, 1957, May and November, for $12,000,000 to be issued at not more than $20,000,000 on 600 miles of road. Trustee of Mortgage, International Trust Co., New York.

The company is being financed by a syndicate of which John L. Williams & Sons, Richmond, Va., Middendorf, Williams & Co., Baltimore, and the International Trust Co., Baltimore, are the managers.

President, John Skelton Williams, Richmond, Va. 1st Vice-President, Frank Q. Brown, New York. 2nd Vice-President, E. L. Bemiss, Douglas, Ga. 3rd Vice-President, J. M. Wilkinson, Valdosta, Ga. Secretary, C. T. Williams, Richmond. Treasurer, F. E. Nolting, Richmond.

Directors—J. M. Ashley, Douglas, Ga. James T. Bothwell, Augusta, Ga. Frank Q. Brown, New York. William E. Bush, Augusta, Ga. Frank R. Durden, Savannah, Ga. Douglas H. Gordon, Baltimore. George R. Lombard, Augusta, Ga. James F. McGowan, Augusta, Ga. John McLean, Douglas. J. William Middendorf, Baltimore. George C. Morrison, Baltimore. Henry C. Perkins, Washington, D. C. Samuel C. Rowland, Baltimore. J. M. Wilkinson, Valdosta, Ga. John Skelton Williams, Richmond, Va.

Corporate and main office, Augusta, Ga. President's office, corner Ninth and Main streets, Richmond, Va. Annual meeting, second Thursday in November.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Cuthbert, Ga., to Tallahassee, Fla., 107 miles; branch, Havana to Quincy, Fla., 12 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad, Tallahassee, Fla., to Carrabelle, 50 miles, leased the same and purchased it in May, 1906; total operated, 169 miles. An extension to Columbus, Ga., 60 miles, is projected. A steamer line is operated by the company from Carrabelle to Appalachicola, Fla. Locomotives, 17; passenger cars, 18; freight cars, 298.

The name of the company was formerly the Georgia Pine Railroad Co., the name being changed to the present style in April, 1901.

Stock.....Par $100.....Authorized, $350,000.....Issued, $350,000

In 1906, $1,225,000, 5 per cent. non-cumulative preferred stock was authorized, but none has been issued. Stock is transferred at the office of the Secretary of the company, Savannah.

Funded Debt

1st mort., 5 per cent., due July, 1954, Jan. and July..... $1,472,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which $550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of $15,000 per mile. Trustee and agent for the payment of interest, Manhattan Trust Co., New York. Coupons are also payable at the Savannah Trust Co., Savannah.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$114,170	$63,504	$27,906	$35,598
1903-04	205,411	64,174	46,643	17,530
1904-05	325,615	120,428	77,223	29,205
1905-06	373,330	103,671	93,700	9,971
1906-07	471,763	57,960	111,929	Def. 67,737

President, J. P. Williams, Savannah, Ga. Vice-President, J. O. Hatch, Savannah. Secretary and Treasurer, J. L. Nisbet, Savannah. Auditor, J. F. Ingalls, Bainbridge, Ga.

Directors—J. S. Bush, Colquit, Ga. J. W. Callahan, Bainbridge, Ga. Gordon Chason, Bainbridge. J. O. Hatch, Savannah, Ga. T. A. Jennings, Pensacola, Fla. J. J. McDonald, Cuthbert, Ga. W. L. Moor, Tallahassee, Fla. M. W. Munroe, Quincy, Fla. J. C. O'Dell, Bainbridge. John R. Sharpe, Bainbridge. J. P. Williams, Savannah.

Main office, Bainbridge, Ga. Executive office, Savannah, Ga. Annual meeting, third Tuesday in November, at Bainbridge.

GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Railroad Line Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles.

The company owns one-half interest in the Western Railroad of Alabama and 47-100 in the Atlanta & West Point Railroad.

In April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly,

the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder.

Stock.....Par $100.....Authorized, $4,200,000.....Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends since 1888 have been 11 per cent. per annum or 2¾ per cent. quarterly in January (15), April, July and October. The property is operated by the lessees under the title of the Georgia Railroad.

FUNDED DEBT

Plain bonds, 6 per cent., currency, due Jan., 1910, Jan. and July.....	$1,000,000
Plain bonds, 6 per cent., due Jan., 1922, Jan. and July.....	300,000
Plain bonds, 5 per cent., due Jan., 1922, Jan. and July.....	200,000
Plain bonds, refunding 5 per cent., due Jan., 1922, Jan. and July.....	1,000,000
Total	$2,500,000

The company has authorized and sold $1,000,000 of 4 per cent. 40-year bonds to retire the 6 per cents. which mature January 1, 1910.

EARNINGS OF LESSEES

Year ending June 30

	Gross	Net	Charges	Result to Lessee
1902-03.....	$2,308,299	$782,687	$600,000	Sur. $182,687
1903-04.....	2,418,283	765,760	600,000	" 165,760
1904-05.....	2,481,207	737,039	600,000	" 137,039
1905-06.....	2,842,487	776,781	600,000	" 176,781
1906-07.....	3,010,459	461,709	600,000	Def. 138,291
1907-08.....	2,923,274	385,609	600,000	" 214,391

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank.

To the deficit for 1907-08 is to be added $351,372 taxes collected by the State of Georgia and $20,214 for miscellaneous payments, making the total deficit for the year, $585,978.

President, Jacob Phinizy, Augusta, Ga. Cashier, C. G. Goodrich, Augusta. General Manager (for lessees), Thomas K. Scott, Augusta. Auditor (for lessees), Carlton Hillyer, Augusta.

Directors—J. T. Bothwell, Augusta, Ga. Edward W. Butler, Madison, Ga. A. W. Calhoun, Atlanta, Ga. Porter Fleming, Augusta. John W. Grant, Atlanta. Theodric M. Green, Washington, Ga. T. I. Hickman, Augusta. William J. Hollingsworth, Augusta. Henry B. King, Augusta. W. A. Latimer, Augusta. H. D. McDaniel, Monroe, Ga. J. P. Mulherin, Augusta. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. James White, Athens.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., and branches, 391.61 miles; trackage, 3.39 miles; total operated, 395 miles. In 1902 acquired the Atlantic, Valdosta & Western Railway, 106 miles, which is included in the above mileage. Locomotives, 54; passenger cars, 57; freight cars, 3,027; service cars, 21.

This company was originally the Georgia Southern & Florida Railroad Co., foreclosed and reorganized under its present title in 1895. The road is controlled by, and operated in harmony with the Southern Railway Co.

Stock..Par $100...Authorized { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } Issued { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } $3,768,000

Preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896, 4 per cent. was paid on the 1st preferred. From 1897 to 1908, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred, dividends paid have been: in 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1906, inclusive, 4 per cent.; in 1906-07, 5 per cent.; in 1908, also 5 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$3,838,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July	2,000,000
Car Trusts, 4½ per cent., due 1909-1912, March and Sept	296,000
Total	$6,134,000

The 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which sufficient were reserved to retire the 1st mortgage 5s and the 1st preferred stock. Interest is payable at the New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,693,541	$431,415	$287,529	$143,886
1904-05	1,714,702	419,910	284,233	135,677
1905-06	1,944,946	443,864	283,705	160,159
1906-07	2,273,345	408,715	290,439	118,276
1907-08	2,171,837	398,149	288,751	109,398

In 1899-1900, surplus over dividends, $68,197; in 1900-01, $24,166; in 1901-02, $41,449; in 1902-03, $77,338; in 1903-04, $66,325; in 1904-05, $58,117; in 1905-6, $82,599 and in 1906-07, $29,875. Earnings for 1907-08 are given in accordance with the new classification of the Interstate Commerce Commission. In that year $16,528 was charged to improvements and dividends were $88,400, leaving the final surplus $4,470.

President, William W. Finley, Washington, D. C. Vice-President, John B. Munson, Macon, Ga. Secretary, R. D. Lankford, New York. Treasurer, Ben. C. Smith, Macon. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. New York office, 30 Church street. Annual meeting, third Thursday in October, at Macon.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO.

Road owned, Bowie, Ariz., to Globe, Ariz., 125.55 miles. Locomotives, 7; passenger cars, 5; freight cars, 4.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The Southern Pacific Co. is the principal owner of the company's stock.

A dividend of 4 per cent. was paid on the stock January 1, 1901, and 4 per cent. on January 6, 1902, with none thereafter until 1905 when 20 per cent. was paid; in 1906-07 and in 1907-08, 6 per cent was paid.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov	$1,504,000

The 1st mortgage is authorized at the rate of $15,000 per mile, and is guaranteed by the Southern Pacific Co. Trustee of the mortgage, Metropolitan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., 120 Broadway, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$467,046	$246,080	$75,575	$170,505
1904-05	694,791	179,083	76,126	102,957
1905-06	903,359	215,090	75,400	139,690
1906-07	1,045,332	393,630	77,767	315,863
1907-08	1,035,208	452,339	221,697	230,642

In 1907-08 dividends paid were $120,000; balance surplus, $110,642.

President, Epes Randolph, Tucson, Ariz. Secretary and Treasurer, Charles E. Walker, Tucson.

Directors—W. J. Doran, Los Angeles, Cal. R. H. Ingram, Los Angeles. Eugene S. Ives, Tucson, Ariz. Epes Randolph, Tucson. Charles E. Walker, Tucson.

Main office, Tucson, Ariz. Annual meeting first Wednesday after first Monday in December, at Tucson.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 366.63 miles; branches owned, 69.07 miles; total, 435.70 miles; lines operated, Cincinnati, Richmond & Fort Wayne, 85.83 miles; Traverse City Railroad, 26 miles; Muskegon, Grand Rapids & Indiana, 36.85 miles; trackage, 7.19 miles; total operated, 591.57 miles; with the Duluth, South Shore & Atlantic Railway Co. and the Michigan Central Railroad Co., this company is an equal owner in the Mackinac Transportation Co., which operates a car ferry across the Straits of Mackinac, between Mackinaw City and St. Ignace, 7 miles. Locomotives, 92; passenger cars, 101; freight cars, 3,352.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Company, which owns $2,886,600 of the stock of the company, $276,000 4½ per cent. extended guaranteed bonds, and $525,000 1st mortgage 3½ per cent. bonds. The present company was incorporated under the laws of Michigan, July 11, 1896, and those of Indiana July 13, 1896. It took possession of the property August 1, 1896.

Stock.....Par $100..... .....Authorized, $6,000,000 .....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. From 1902, to 1908, inclusive, the semi-annual dividends were 1½ per cent. each.

FUNDED DEBT

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.....	4,500,000
Total.....	$9,875,000

The company has real estate mortgages for $150,000.

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company. The July, 1903, coupon of these bonds was paid in September, 1904; the January, 1904, coupons in January, 1905; those of July, 1904, in October, 1905; of January, 1905, in January, 1906; of July, 1905, in July, 1906; of January, 1906, in December, 1906 and of July, 1906, in October, 1907; of January, 1907, in February, 1908; of July, 1907, in September, 1908; of Januarv, 1908, in December, 1908.

See previous editions of the MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

EARNINGS

	Gross	Net	Interest	Surplus
1904.....	$3,302,347	$577,061	$397,085	$179,976
1905.....	3,609,833	658,610	400,022	258,588
1906.....	3,931,110	698,623	412,460	286,163
1907.....	4,185,277	651,969	417,275	234,694
1908.....	3,539,950	605,766	418,675	187,091

In 1904, surplus over dividends, $6,246. In 1905, surplus, $84,858. In 1906, surplus, $112,433. In 1907, deficit, $60,964. In 1908, deficit, $13,361.

President, Joseph Wood, Pittsburg, Pa. Vice-President and General Manager, J. H. P. Hughart, Grand Rapids, Mich. Vice-President and Treasurer, W. R. Shelby, Grand Rapids. Secretary and Auditor, R. R. Metheany, Grand Rapids. Assistant Secretary, S. B. Liggett Pittsburg.

Directors—H. Darlington, Pittsburg, Pa. J. H. P. Hughart, Grand Rapids, Mich. D. T. McCabe, Pittsburg. W. R. Shelby, Grand Rapids. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903. The company was organized in pursuance of plans for an extension of the Grand Trunk Railway system to the Pacific, and the support of the Canadian Government was extended to the company in the manner hereafter described.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, is to be built by the Canadian Government and to be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the Government, however, agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,755 miles is to be built by the company and is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 916 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 839 miles. The Canadian Government agrees to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed $13,000 per mile. The Government agrees to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guarantee the Grand Trunk Railway Co. is to receive all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch is to extend from Fort William, Ont., to a connection with the main line of the Eastern Division, about 188 miles. This branch is to be built by the company, and in aid thereof the Province of Ontario has granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907 and 1908, construction work was in progress, and at the beginning of 1909 666 miles of the Prairie section from Winnipeg westward and 188 miles of the Lake Superior branch were in operation.

Stock.....Par $100 .....Authorized, $45,000,000.....Issued, $25,000,000

Stock is transferred by the Treasurer of the Company, Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

Western Division 1st mort.. guar. by govt., 3 per cent., due Jan., 1962, Jan. and July...	£14,000,000
Mountain Sec. 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct..	2,050,000
Prairie Sec. mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct...	2,100,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	1,550,000
Debenture stock, 4 p. c., perpetual, redeemable after Mar. 1936, Mar. and Sept.....	5,000,000
Total.....	£24,700,000

The perpetual debenture 4 per cent. stock, of which £1,000,000 was issued in February, 1907, is subject to call at 105, after March 1, 1936, on the company's giving one year's notice. The total amount of the debenture stock authorized is $25,000,000, or its equivalent.

President, Charles M. Hays, Montreal. Vice-President and General Manager, Edison J. Chamberlain, Montreal. 2d Vice-President, William Wainwright, Montreal. 3d Vice-President, M. M. Reynolds, Montreal. Secretary, Henry Philips, Montreal. Treasurer, Frank Scott, Montreal. Auditor, W. H. Ardley, Montreal.

Directors—Hugh A. Allan, Montreal. W. H. Biggar, Montreal. J. R. Booth, Ottawa. Alfred Brunet, Montreal. John A. Clutton-Brock, London, Eng. Hon. George A. Cox, Toronto. E. H. Fitzhugh, Montreal. E. B. Greenshields, Montreal. Charles M. Hays, Montreal. Frank W. Morse, Montreal. Alfred W. Smithers, London. William Wainwright, Montreal. Lord Welby, London. Sir C. Rivers Wilson, London. E. R. Wood, Toronto. Sir William Lawrence Young, London.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road owned and operated, 3,535 miles, of which the principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. The Canada Atlantic Railway Co., Depot Harbor, Ont., to Swanton, Vt., 463 miles is controlled. This company also controls an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway, the Detroit, Grand Haven & Milwaukee Railway, the Canada Atlantic Railway, and the Toledo, Saginaw & Muskegon Railway Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, 4,765 miles. Locomotives, 854; passenger cars, 828; freight cars, 25,880; service cars, 1,230.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganised in 1900, being foreclosed and taken over by a new company, the Grand Trunk Western Railway, which is controlled by the Grand Trunk Railway Co. of Canada by ownership of all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. The Grand Trunk Western also has an issue of $1,500,000 4 per cent. income bonds.

In 1892 the Dominion Parliament authorised the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and made a traffic guarantee of the bonds of the new company, of which it owns two-thirds of the capital stock of $3,000,000. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. The arrangements made include the control of the Grand Trunk Pacific Railway Co. by this company. See statement of the Grand Trunk Pacific Railway Co., above.

In September, 1904, the company acquired the Canada Atlantic Railway and guaranteed a $16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 468 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company.

In December, 1902, the Grand Trunk Western, one of the auxiliary companies of this system, in conjunction with the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co., the authorized issue being $3,000,000.

CAPITAL STOCK

Stock..Par £100.....		Authorized	Issued
	ordinary,	£23,318,309	£22,475,985
	guaranteed,	10,000,000	9,840,011
	1st preference,	3,420,000	3,420,000
	2d "	2,530,000	2,530,000
	3d "	7,168,055	7,168,055
		£46,436,364	£45,434,051

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent., non-cumulative.

In April, 1903, the company applied for permission to increase its 4 per cent. guaranteed stock from £5,220,000 to £10,000,000; £750,000 of the additional stock was issued January 1, 1904, £500,000 in 1904, £300,000 in 1905, and £1,360,000 in 1906. This increase in the authorized amount was to provide for future capital requirements by the issue of additional guaranteed stock, instead of by debentures.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. Since 1898 the full 4 per cent. has been paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October. In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1906, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. In 1906 and 1907, paid 5 per cent. Also paid 2½ per cent. in April, 1908, but the October, 1908, dividend was omitted, and 3 per cent. paid in April, 1908. A dividend of 3¼ per cent. on the 2d preference stock for the year 1899 was paid, being the first for many years. In 1900, 3 per cent. was paid; in 1901, 4 per cent., and in 1902 and 1903 5 per cent. The semi-annual dividend of 2½

per cent. on the 2d preference was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid on the 2d preference, and 2½ per cent. in October, 1905, which was the regular demi-annual rate to April, 1908, inclusive; the October, 1908, dividend was omitted. On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was paid March 23, 1904, and the same rate on April 30, 1906. In April, 1907, 3 per cent. was paid on the 3d preference, and 3 per cent. paid in April, 1908.

FUNDED DEBT

Canadian Government loan	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	15,485,727
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	373,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug	346,115
" " 3d preference, 6 per cent., irredeemable, April and Oct	14,600
Midland Railway cons. mort., 5 per cent., due Jan., 1912, Jan and July	1,016,500
Wellington, Grey & Bruce mort.	77,700
Matured bonds not presented for payment	6,700
Total	£27,425,297

The company guarantees $350,000, 3¾ per cent. 1st mortgage bonds of the New England Elevator Co. and $14,437,000 4 per cent. 1st mortgage bonds of the Grand Trunk Western Railway Co., and there are also $1,000,000, 4 per cent. bonds of the Montreal Warehousing Co.

The company owns securities of the par value of $29,082,594 exclusive of £1,587,133 of its own ordinary stock, the above amount including $6,000,000 Grand Trunk Western Railway stock; $693,000 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,185,100 Central Vermont stock; $1,583,300 of Vermont Central 4 per cent. bonds, and $7,072,500 Canada Atlantic common and preferred stocks.

EARNINGS

	Mileage Operated	Gross	Net	Charges	Dividends		Surplus
1901	3,558	$22,907,466	$8,349,907	$5,934,405	$2,382,980		$22,521
1902	3,561	24,075,430	8,682,236	6,056,330	2,647,365	Def.	21,460
1903	3,558	27,204,467	8,830,071	6,004,327	2,811,471		14,272
1904	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def.	5,736
1905	3,536	28,512,934	9,436,890	5,946,825	3,475,173		14,892
1906	3,535	30,711,349	9,677,203	6,082,493	3,552,596		42,114
1907	3,535	34,769,930	9,475,539	5,311,008	4,131,662		32,869
1908	3,536	30,669,897	8,479,351	6,323,088	2,096,812		59,501

President, Sir Charles Rivers Wilson, London, Eng. Vice-President, Alfred W. Smithers, London. 2d Vice-President and General Manager, Charles M. Hays, Montreal. 3d Vice-President, E. H. Fitzhugh, Montreal. 4th Vice-President, William Wainwright, Montreal. 5th Vice-President, M. M. Reynolds, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal. Assistant to Second Vice-President, R. S. Logan, Montreal.

Directors—John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London, Eng. Alexander Hubbard, London. Sir Henry Mather Jackson, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir Charles Rivers Wilson, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October, at London.

GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889, to the present title. It leased the St. Paul, Minneapolis & Manitoba Railway for 999 years, from February 1, 1890, and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls and others; also the Seattle & Montana from Seattle to South Westminster, British Columbia. The Spokane, Seattle & Portland Railway is controlled jointly with the Northern Pacific.

The system extends from St. Paul and Duluth, Minn., to Seattle, Washington, with numerous branches. Road operated June, 30, 1908, 6,743.71 miles, of which 6,687.98 miles was owned, 5.28 miles leased and 50 miles trackage.

The company controlled the Northern Steamship Co., running between Buffalo and Duluth, but sold its freight steamers and its elevator property at Buffalo in 1903, but retains and operates its passenger steamers. In 1897 the company instituted a trans-Pacific steamship line between Puget Sound, China and Japan. Locomotives, 1,081; passenger cars, 802; freight cars, 42,131 service cars, 1,769.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the old Burlington shares.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $210,000,000.....Issued, $209,962,750

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November. In May, 1901, ½ per cent. extra, and in November, 1907, 1½ per cent. extra were paid from the earnings of the Lake Superior Co., Limited.

In 1898 the stockholders received a dividend of 50 per cent. in stock of the Seattle & Montana.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore properties. In October, 1906, arrangements were made to lease these properties to the United States Steel Corporation, to be operated by it on royalty, and the properties and the lease were transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co. Under date of October 22, 1906, announcement was made that stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate one share of said certificates (the same having no par value), for each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares. For details, see separate statement of Great Northern Iron Ore Properties in the Industrial Section of the MANUAL.

Originally, in 1890, $20,000,000 6 per cent. preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893 $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been given to stockholders of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In October, 1898, the company decided to surrender the right to issue common stock and to increase outstanding stock to $75,000,000, making it of uniform character and having uniform rights. The $25,000,000 of stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance. By this operation the complete unification of the system was secured.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stockholders at par, the purpose being to acquire additional mileage. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent. of their holding. Payments for subscriptions were to be made in instalments as follows: January 7, 1907, 10 per cent.; February 7, 10 per cent.; April 8, 10 per cent.; May 7, 5 per cent.; June 7,

5 per cent.; July 8, 5 per cent.; August 7, 5 per cent.; September 6, 5 per cent.; October 7, 5 per cent.; November 7, 5 per cent.; December 6, 5 per cent.; January 7, 1908, 5 per cent.; February 6, 5 per cent.; March 6, 5 per cent., and April 7, 1908, 5 per cent. Interest on amounts paid was to be allowed at the rate of 5 per cent. per annum, payable semi-annually, May 1 and November 1, beginning May 1, 1907, and on completion of final payments, receipts would be exchangeable for stock which will rank with the old stock from May 1, 1908. Owing to objections raised by the Attorney-General of Minnesota to the validity of the new stock issue unless it were approved by the State Railroad Commission, the closing of the transfer books for the above privilege was postponed several times as was also the time for payment of the first payment, the matter being finally decided in the company's favor.

FUNDED DEBT—INCLUDING LEASED AND PROPRIETARY LINES

St. Paul, Minn. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909, April and Oct.	$5,660,000
" Dakota extension mort., 6 per cent., due 1910, May and Nov.	4,222,000
" Consolidated mort., 6 per cent., due 1933, Jan. and July.	13,344,000
" " " 4½ per cent., due 1933, Jan. and July.	20,362,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.	10,185,000
" Pacific ext. sterling mort., £4,000,000, 4 per cent., due 1940, June and Dec.	19,393,939
Eastern of Minnesota Northern Div. mort., 4 per cent., due 1948, April and Oct.	7,562,000
Montana Central, 1st mort., 6 per cent., due 1937, Jan. and July.	6,000,000
" " " 5 per cent., due 1937, Jan. and July.	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938, June and Dec.	3,625,000
Minneapolis Union Railway, 1st mort., 6 per cent., due 1922, Jan. and July.	2,150,000
" " " 1st mort., 5 per cent., due 1922, Jan. and July.	650,000
Minneapolis Western Railway, 1st mort., 5 per cent., due 1911, Jan. and July.	500,000
Spokane Falls & Nor., 1st mort., 6 per cent., due July, 1939, Jan. & July.	229,000
Total of leased and proprietary lines.	$97,882,939

FUNDED DEBT—JOINTLY WITH NORTHERN PACIFIC

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July. $215,226,000

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $107,612,600 out of a total of $110,839,100 of the Chicago, Burlington and Quincy Railroad Co.'s stock, with the trustee, Standard Trust Co. of New York. The bonds were issued subject to call at 105 after January 1, 1906. Interest on the coupon bonds is payable January and July. On the registered bonds it is quarterly, January, (1), April, July, and October.

EARNINGS, PROPERTIES LEASED AND OPERATED

	Year ending June 30 Gross	Net	Charges	Surplus
1898–99 (3,854 miles).	$19,057,813	$8,902,224	$5,937,824	$2,964,400
1899–00 (" ").	21,953,412	9,530,775	5,509,548	4,021,727
1900–01 (" ").	20,881,051	8,926,870	3,687,656	4,339,214
1901–02 (4,555 ").	28,397,134	13,268,997	5,742,545	7,526,452
1902–03 (4,723 ").	36,960,742	17,961,874	6,992,737	10,969,137
1903–04 (4,828 ").	36,062,947	16,679,973	5,973,603	10,706,370
1904–05 (5,032 ").	39,356,121	18,816,730	7,001,545	11,815,175
1905–06 (5,196 ").	46,259,550	21,520,667	9,238,005	12,282,662
1906–07 (5,348 ").	50,048,041	18,563,311	9,015,261	9,548,049

In 1898–99 $1,800,000 for permanent improvements is included in the charges, and in 1899 $1,800,000 for the same purpose. The figures for 1901–02 include the operations of the Seattle & Montana Railroad Co., and in the charges is included $2,000,000 transferred to the permanent improvement fund. The amount for improvements included in the charges for 1902–03 is $3,000,000; in 1903-04, $2,000,000; in 1904-05, $3,000,000; in 1905-06, $5,130,910, and in 1906–07, $4,934,976.

The earnings for 1907-08 were stated in accordance with the new classification prescribed by the Interstate Commerce Commission. They differ essentially from the statements in former years and are accordingly given separately.

EARNINGS—NEW CLASSIFICATION

	Gross	Operating Income	Other Income	Corporate Income
1907–08 (6,594 miles).	$54,429,632	$16,317,141	$3,847,334	$20,164,470
		Charges	Dividends	Surplus
1907–08.		$5,174,162	*$12,521,481	$2,468,832

—— * Includes $2,038,427 for interest on subscriptions for new stock.

REVENUE—GREAT NORTHERN RAILWAY CO.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income	Dividends Great Northern		Surplus
1898-99....	$2,964,400	$2,673,825	$5,638,225	(6⅜)	$3,851,033	$1,787,191
1899-00....	4,021,227	4,605,314	8,626,541	(7)	6,408,777	2,217,763
1900-01....	4,339,214	4,247,219	8,586,433	(7)	6,897,369	1,689,064
1901-02....	7,526,452	2,816,458	10,342,918	(7)	8,225,920	2,116,990
1902-03....	10,969,137	1,830,471	12,808,608	(7)	8,673,973	4,134,635
1903-04....	10,706,370	1,622,775	12,329,145	(7)	*8,896,550	3,432,594
1904-05....	11,815,175	2,380,560	14,195,736	(7)	9,058,360	5,137,376
1905-06.. .	12,282,662	2,202,302	14,484,964	(7)	9,300,395	5,184,569
1906-07....	9,548,049	3,414,798	12,962,848	(7)	†10,807,144	2,155,703

——* Includes interest, $212,625, paid on the Great Northern's sterling notes. † Includes $337,483 for interest paid on stock subscriptions.

EARNINGS—WHOLE SYSTEM

Year ending June 30

	Miles	Gross	Net	Per Cent. Expenses	Gross Per Mile	Net Per Mile
1898-99.....	4,786	$25,017,903	$11,926,542	48.62	$5,226	$2,685
1899-00.....	5,076	28,910,789	13,042,413	51.46	5,695	2,764
1900-01.....	5,202	28,350,689	11,537,626	55.88	5,449	2,404
1901-02.....	5,249	36,032,256	17,003,397	49.37	6,864	3,388
1902-03.....	5,499	40,785,646	19,234,692	49.25	7,429	3,772
1903-04.....	5,622	40,057,353	18,045,010	51.41	7,124	3,461
1904-05.....	5,723	43,526,088	20,567,238	49.26	7,605	3,858
1905-06.....	5,906	51,276,280	23,651,761	50.42	8,681	4,304
1906-07.....	5,982	55,144,402	20,530,703	59.05	9,217	3,774

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99.....	4,786	10,002,810	2,158,212,794	492,731	0.916c	$3.13	336
1899-00.....	5,076	11,529,661	2,504,792,882	493,459	0.899	3.26	356
1900-01.....	5,202	11,518,251	2,481,751,195	477,230	0.871	3.38	381
1901-02.....	5,249	15,099,818	3,190,217,482	607,776	0.859	3.64	417
1902-03.....	5,489	18,641,614	3,606,835,176	657,102	0.857	3.89	446
1903-04.....	5,622	16,568,620	3,351,802,089	596,195	0.893	4.06	447
1904-05.....	5,723	17,535,789	4,170,160,658	728,656	0.792	4.20	522
1905-06...	5,906	19,236,092	4,933,530,997	835,342	0.791	4.25	529
1906-07.....	6,362	21,923,343	5,420,350,685	852,931	0.778	4.19	539
1907-08.....	6,594	19,268,175	5,164,024,158	783,139	0.780	3.97	509

Chairman, James J. Hill, St. Paul, Minn. President, Louis W. Hill, St. Paul. 2d Vice-President, Robert I. Farrington, St. Paul. 3d Vice-President, Secretary and Assistant Treasurer, E. T. Nichols, New York. Treasurer and Assistant Secretary, Edward Sawyer, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Assistant Secretary, F. W. Bobbett, St. Paul. Comptroller, J. G. Drew, St. Paul.

Directors—William R. Begg, St. Paul, Minn. Henry W. Cannon, New York. William B. Dean, St. Paul. Robert I. Farrington, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. Edward Sawyer, St. Paul. Samuel Thorne, New York. Frederick Weyerhaeuser, St. Paul.

Principal office, Third and Rosabel streets, St. Paul, Minn. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at New York.

GREEN BAY & WESTERN RAILROAD CO.

A corporation formed under the laws of Wisconsin June 5, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Road owned, Green Bay, Wis., to East Winona, Wis., 212½ miles; branches, 12½ miles; total, 225 miles. Locomotives, 23; passenger cars, 26; freight cars, 741.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., paid February 15, 1899, 2½ per cent. was paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 1, 1904. The dividends paid February, 1905, 1906, 1907, 1908 and 1909 were 5 per cent. each.

FUNDED DEBT

Debentures A, income, 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

The old company defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905, 1906, 1907 and 1908. No payment was made in February, 1909.

The first payment on the B debentures was ½ of 1 per cent. paid February 1, 1908.

EARNINGS

	Gross	Net
1904	$592,397	$205,586
1905	586,420	191,913
1906	636,120	215,895
1907	637,041	216,822
1908	590,240	180,037

In 1903, in addition to dividend on stock and 4 per cent. paid on the A debentures, $90,000 was charged for improvements and depreciation, leaving a surplus of $47,722. In 1904 dividends, $155,000; improvements, $40,000; surplus, $10,586. In 1905 dividends, $155,000; improvements, $30,000; surplus, $6,913. In 1906, dividends, $155,000; improvements, $30,000; special (back) tax fund, $25,000; surplus, $5,895.

President and Chairman, S. S. Palmer, New York. Vice-President and General-Manager, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Mark T. Cox, New York. General Auditor, J. C. Thurman, Green Bay.

Directors—C. Ledyard Blair, New York. Mark T. Cox, East Orange, N. J. J. A. Jordan, Green Bay, Wis. S. S. Palmer, New York. William J. Wilson, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 161 miles; Maxie to Mendenhall, Miss., 105 miles; Saratoga to Laurel, 41 miles; total operated, 307 miles. Locomotives, 48; passenger cars, 33; freight and service cars, 1,645.

The company owns extensive terminals at Gulfport, Miss., which cost over $2,000,000.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Voting trust dissolved June 29, 1905. See the MANUAL for 1905.

Dividends at the rate of 4 per cent. per annum have been paid since April, 1903.

FUNDED DEBT

1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July	$5,000,000
6 per cent. gold mort., due April, 1909-1911, April and Oct	1,000,000
Total	$6,000,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorised issue is $5,000,000 and $16,000 of the bonds are reserved to retire a like amount of old 5s of 1896. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds being purchased at 110 or less, but not drawn. Bonds so purchased are kept alive in the sinking fund as an investment. In accordance with this provision of the mortgage, $270,000 bonds had been purchased to January, 1909. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York.

The 6 per cent. gold mortgage was created to pay for the construction of an extension from Mendenhall to Columbia, Miss., and for other corporate purposes. The bonds are secured on the company's entire property, subject to the 1st refunding and terminal 5s. The bonds mature $250,000, April 1, 1909; $250,000, April 1, 1910, and $500,000, April 1, 1911. The entire issue is redeemable on any interest date at 101 and accrued interest. The authorized issue is $1,000,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (250 miles).....	$1,030,849	$235,289	$230,742	$4,547
1901-02 (251 ").....	1,374,684	434,170	175,311	258,859
1902-03 (251 ").....	1,705,047	629,148	195,430	433,718
1903-04 (261 ").....	1,829,815	612,381	279,068	333,313
1904-05 (275 ").....	1,877,397	486,376	306,926	179,450
1905-06 (284 ").....	2,138,778	707,059	305,784	401,275
1906-07 (307 ").....	2,483,545	700,144	382,672	317,472
1907-08 (307 ").....	2,066,328	360,819	368,587	* 7,768

——* Deficit.

The charges for 1902-03 include $1,359 for miscellaneous items; surplus over dividends, $333,717. In 1903-04 charges include sinking fund payment, $25,000, and miscellaneous, $10,086; surplus over dividends for the year, $133,313. In 1904-05, dividends, $220,000; in 1905-06, 1906-07 and 1907-08, $240,000 annually.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	251	1,058,033	70,880,918	282,394	1.889c	$3.91	207
1903-04	261	1,159,227	80,758,993	309,421	1.743	4.23	242
1904-05	275	1,175,859	81,899,448	297,693	1.700	3.83	225
1905-06	284	1,361,094	100,600,107	353,852	1.650	4.04	245
1906-07	307	1,445,404	107,817,374	351,197	1.697	4.38	258
1907-08	307	1,197,331	91,406,165	297,740	1,662	4.28	257

President, Joseph T. Jones, Buffalo, N Y. 1st Vice-President, Joseph A. Jones, Buffalo. 2d Vice-President, Thomas P. Hale, Gulfport, Miss. Secretary and Treasurer, R. E. Powers, Buffalo. Auditor, E. L. Hall, Gulfport.

Directors—Thomas P. Hale, Gulfport, Miss. D. H. Jack, Bradford, Pa. Joseph A. Jones, Buffalo, N. Y. Joseph T. Jones, Buffalo. J. H. Neville, Gulfport, Miss. R. E. Powers, Buffalo. W. H. Powers, Bradford, Pa. J. W. Thomas, Gulfport, Miss.

Main office, Gulfport, Miss. Annual meeting, first Monday in January, at Gulfport. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. in accordance with a reorganization of the latter. See below for the proposed consolidation of the company with the Kanawha & Michigan Railway Co.

Road owned, Rockwell, O., to Pomeroy, O., 252 miles; Athens branch, 26 miles; other branches, 63 miles; trackage to Toledo, 6 miles; total, 347 miles. Locomotives, 158; passenger cars, 93; freight cars, 15,723.

This company owns all the $8,421,000 bonds of the Middle States Construction Co., which are secured by nearly all the stocks of the Toledo & Ohio Central Railway Co. In September, 1903, it acquired control of the Kanawha & Michigan Railway Co., 188 miles, including trackage 19 miles, and 11 miles operated by other companies.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The transaction involved $6,924,200 of the common stock out of a total of $11,000,000. The purchasing companies and the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railroad Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. The purchase was paid for by $7,270,410 three-year 5 per cent. participation certificates, due June 28, 1906, interest June 28 and December 28, secured by the stock acquired, the purchaser companies being responsible for the same to the extent of their respective interests. Holders of the certificates for deposited stock received on July 6, 1903, 103 for the certificates.

In August, 1906, a plan was announced for a consolidation with the Kanawha & Michigan Railway Co., involving the retirement of the company's preferred stock, and the creation by the new company of a new general lien 4 per cent. mortgage for $30,000,000. The new company it was provided should have $13,750,000 of stock all of one class. For the old Hocking Valley preferred stock, 110 in new bonds was offered, the old common to be exchanged share for share for new stock and the $14,490,000 of Kanawha & Michigan stock outstanding in the hands of the public to be exchanged for 60 per cent. of its face in new stock. Under these provisions the consolidated company would have $13,750,000 of stock and $17,000,000 of the new 4 per cent. general lien bonds in addition to the funded debts of the two constituent companies. Deposits of the old stocks under this plan were to be made with J. P. Morgan & Co., New York.

Legal proceedings having been instituted by the authorities of Ohio as to the validity of the merger, the consummation of the plan has been delayed.

Stock..Par $100...Authorized { com., $11,000,000 / pref., 15,000,000 } Issued { com., $11,000,000 / pref., 15,000,000 } $26,000,000

The preferred stock is 4 per cent., non-cumulative, but after both classes of stock receive 4 per cent. in any year they share in any further division of surplus. The company has a statutory right to retire the preferred stock at par.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on old preferred, and also 2 per cent., semi-annual, January 16, 1901. Since that time regular 2 per cent. semi-annual dividends have been paid on the preferred in January and July.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900-01, paid July 20, 1901, and 1½ per cent. semi-annual dividends, or 3 per cent. per annum, were paid on the common in January and July until July 15, 1907, when the rate was increased to 2 per cent., and have since been on that basis.

Funded Debt

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July.....	$14,486,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct...	1,401,000
Columbus & Toledo, extended ctfs., 4 per cent., due Aug., 1955, Feb. and Aug.....	2,441,000
Ohio & West Virginia, 1st mort., 7 per cent., due May, 1910, May and Nov.....	1,584,000
Total.....	$19,912,000

There are also 4½ and 5 per cent. car trust obligations for $3,461,000. The three bond issues given last in the above table were left undisturbed by the reorganization.

This company guarantees $3,250,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and $3,023,000 5s, due February, 1952, February and August, of the Continental Coal Co. See statement of the Sunday Creek Co. in the Industrial Section of the MANUAL.

For details of the reorganization plan of the Columbus, Hocking Valley & Toledo Railway Co. and terms of exchange of old securities for new see the MANUAL for 1900.

Earnings

Year ending June 3

	Dividend Com.	Dividend Pref.	Gross	Net	Charges	Surplus
1900-01.	..	4	$4,653,258	$2,342,056	$987,878	$1,354,177
1901-02.....	3	4	5,316,523	2,591,741	989,368	1,602,372
1902-03.....	3	4	6,049,698	2,898,033	1,093,935	1,804,098
1903-04.....	3	4	5,725,483	2,423,765	1,018,971	1,404,794
1904-05.....	3	4	6,013,214	2,428,032	1,000,181	1,427,851
1905-06.....	3	4	6,439,809	2,776,710	1,093,032	1,683,677
1906-07.....	3½	4	6,907,048	2,642,676	1,075,308	1,567,368
1907-08.....	4	4	5,841,763	2,514,281	1,149,600	1,364,681

In 1900-01 the 4 per cent. dividends on preferred and 1¾ per cent. on the common required $716,324. In 1901-02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was $729,724. In 1902-03 miscellaneous income included in the net was $686,861; dividends paid, $881,324; surplus, $922,774. In 1903-04, miscellaneous income, $550,702; dividends paid, $900,200; balance surplus, $504,592; in 1904-05, miscellaneous income, $382,230; dividends, $930,000; charged to profit and loss, $67,862; balance surplus, $429,988. In 1905-06, miscellaneous income, $309,123; dividends, $930,000; improvements, $112,322; balance surplus, $588,114. In 1906-07, miscellaneous income, $445,437; dividends, $985,000; improvements, $520,428; surplus, $322,057. Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. In that year the income from other sources than operation was $963,369; betterments, $101,753; dividends, $1,040,000; surplus, $222,927.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03..	347	8,262,816	1,053,094,815	3,034,155	0.451c	$2.81	622
1903-04 .	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554
1904-05..	347	7,810,545	998,577,025	2,877,743	0.474	2.75	581
1905-06..	347	8,601,114	997,759,707	2,875,388	0.505	3.07	608
1906-07..	347	8,886,866	1,088,058,280	3,135,614	0.496	3.10	625
1907-08..	347	7,920,140	929,267,019	2,678,003	0.514	3.06	594

President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Ralph W. Hickox, Cleveland, O. 2d Vice-President, James H. Hoyt, Cleveland. Assistant to President, F. B. Sheldon, Columbus. Secretary and Treasurer, W. N. Cott, Columbus. Assistant Secretary and Assistant Treasurer, A. H. Gillard, New York. Auditor, Louis P. Ecker, Columbus.

Directors—Charles B. Alexander, New York. S. P. Bush, Columbus, O. W. N. Cott, Columbus. Robert M. Gallaway, New York. A. H. Gillard, New York. Ralph W. Hickox, Cleveland. C. G. Hickox, Cleveland. James H. Hoyt, Cleveland. P. W. Huntington, Columbus. Dunlevy Milbank, New York. Nicholas Monsarrat, Columbus. F. B. Sheldon, Columbus. R. S. Warner, Columbus.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

A corporation formed under the laws of Texas April 11, 1893, which succeeded the railway company of the same name, the property having been sold under foreclosure.

Road owned, Houston, Tex., to Denison, Tex., 337.98 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, 52.83 miles; Mexia Junction to Nelleva, 94.06 miles; Austin to Llano, Tex., 99.68 miles; branches, 34.16 miles; total owned, 789.01 miles. In 1901, under an act of the Legislature of Texas, passed in 1901, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern. Locomotives, 106; passenger cars, 108; freight cars, 2,677; service cars, 127.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July.....	$2,961,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct.....	1,205,000
General mort., 4 per cent., due April, 1921, April and Oct.....	4,275,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July.....	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec.....	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct..	180,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1933, Jan. and July.....	450,000
Total.....	$12,805,000

The company had a land grant from the State of Texas, of which 333,759 acres were unsold June 30, 1908. Receipts from land sales not included below. They go to redeem the 1st mortgage, consolidated mortgage and general mortgage bonds which may be called at 110 from proceeds of land sales. The Lampasas Extension 5s are principally owned by the Southern Pacific Co.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$5,200,072	$1,136,061	$960,230	$185,615
1904-05	5,222,193	1,236,979	889,318	347,660
1905-06	5,751,758	1,803,426	796,112	1,007,304
1906-07	6,738,997	2,096,945	782,272	1,332,673
1907-08	5,808,319	1,179,906	832,006	347,900

Taxes are deducted from the net earnings.

President, Robert S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Treasurer, William H. Field, Houston. Secretary and Auditor, C. C. Barry, Houston.

Main offices, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, La., 190.94 miles. The line connects at Logansport, with the Houston & Shreveport Railroad, 39.78 miles, forming a continuous road to Shreveport, La., 230.72 miles. Locomotives, 17; passenger cars, 13; freight cars, 490; service cars, 11.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is owned principally by the Southern Pacific Co.

Stock.....Par $100.....Authorized, $1,920,000.....Issued, $1,920,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov..... $3,000,000

The Southern Pacific Co. guarantees $2,507,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice. The remaining $493,000 of the issue is not guaranteed.

The company was placed in the hands of a Receiver in 1885 and the property foreclosed in 1892. In 1896 the company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for $3,840,000 were exchanged, 55 per cent. for new 5s and 45 per cent. for new stock. The 1st mortgage is for $3,000,000.

The Houston & Shreveport Railroad Co. has $150,000 of 1st mortgage 6 per cent. bonds, due July, 1917, Jan. and July.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1903-04	$824,344	$84,884	$166,439	Def.	$71,555
1904-05	1,089,623	381,820	170,766	Sur.	211,053
1905-06	1,319,548	482,744	176,831	"	305,913
1906-07	1,382,848	529,649	177,173	"	352,476
1907-08	1,222,410	301,229	219,829	"	81,400

The net is given after the deduction of taxes.

President, Robert S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, Eugene Dargan, Houston. Auditor, C. C. Barry, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 44.02 miles; coal branches, 26.21 miles; total, 70.23 miles. Locomotives, 24; passenger cars, 12; freight cars, 2,688.

Stock.....Par $50....Authorized { com., $1,500,000 / pref., 2,000,000 } Issued { com., $1,371,750 / pref., 2,000,000 } $3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent.; in 1905, 5½ per cent.; in 1906 and in 1907, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent. was paid on the preferred, but in January, 1906, the rate was 4 per cent., and in July, 1906, 3½ per cent., which was the semi-annual rate to January 25, 1908, inclusive. The July, 1908, and January, 1909, dividends were, however, passed. No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid in February and 2½ per cent. in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	$2,280,500

There are also 4 and 4½ per cent. car trust certificates for $523,000 outstanding.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1899	..	5½	$624,841	$274,051	$106,190	$167,861
1900	..	7	643,904	247,443	106,190	141,243
1901	..	5	754,632	324,963	106,105	218,868
1902	..	6	860,246	345,609	106,190	239,417
1903	5	7	934,532	370,808	106,190	265,869
1904	1	6	677,781	253,630	106,190	147,448
1905	..	5½	797,467	353,153	106,190	246,963
1906	..	7	841,350	302,305	106,190	196,115
1907	..	7	884,687	317,369	106,190	211,179
1908	..	..	632,932	148,522	106,190	42,522

President, Samuel Bancroft, Jr., Philadelphia, Pa. Vice-President and General Manager, Carl M. Gage, Philadelphia. Secretary and Treasurer, J. A. Pfouts, Philadelphia.

Directors—Joseph Bancroft, Wilmington, Del. Charles D. Barney, Philadelphia, Pa. Edward Bringhurst, Jr., Wilmington. Harrison K. Caner, Philadelphia. Robert K. Cassatt, Philadelphia. Charles S. Farnum, Philadelphia. Carl M. Gage, Philadelphia. Samuel Heilner, Philadelphia. A. J. Drexel Paul, Philadelphia, Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, Fourth and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia.

ILLINOIS CENTRAL RAILROAD CO.

Road owned June 30, 1907:	Miles		Miles
Chicago to Cairo, Ill. } Centralia to Dubuque }	706	Memphis to Louisville, Chesapeake, Ohio & Southwestern Railroad	637
Dubuque & Sioux City	730	Memphis to Grenada, Miss.	100
Springfield to East St. Louis	98	Yazoo & Mississippi Valley Railroad.	1,370
Peoria to Evansville, Ind.	234	St. Louis, Alton & Terre Haute Ry.	239
Controlled and leased:		Branches	1,008
Cairo to New Orleans, Chicago, St. Louis & New Orleans Railroad	547	Trackage	180
Total system			5,849
Operated separately by Yazoo & Mississippi Valley Railroad			1,370
Total operated			4,479

The Indianapolis Southern Railway, Indianapolis to Effingham, Ill., 177 miles, is controlled.

An extension from Jackson, Tenn., to Birmingham, Ala., was completed early in 1908, part of the line being trackage. In March, 1908, it was announced that this company would acquire the entire stock of the Central of Georgia Railway Co. See statement of the latter company.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City Railroad, owned by this company. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage, 17 miles, to St. Louis. In 1900 took over the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased control of that road from its bondholders. In 1901 the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1905 in conjunction with the Southern Railway Co., it acquired control of the Tennessee Central Railroad Co. and on December 31, 1905, took over the portion of the latter road from Nashville to Hopkinsville, Ky., 85 miles.

Locomotives, 1,280; passenger cars, 861; freight cars, 61,603; service cars, 2,386.

Stock.....Par $100.....Authorized, $123,552,000.....Issued, $109,296,000
Leased line stock..Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend on the stock was paid to the stockholders in the proportion of 17 shares of special for each 100 shares of stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co.

In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Of increase $2,500,000 was allotted at par forthwith, and in 1899, balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

On May 18, 1908, it was decided to increase the authorized stock from $95,040,000 to $123,552,000, and stockholders of record May 28, 1908, were given the right to subscribe for $14,256,000 of the new stock at par, payable 50 per cent. July 7 and 50 per cent. September 17, 1908.

Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

For dividends paid see table of earnings below. In September, 1900, the half-yearly dividend was increased to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, 3 per cent. each, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, ½ per cent. extra was also paid, and subsequent dividends have been 3½ per cent. or at the rate of 7 per cent. per annum. Dividends on the special leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

Funded Debt

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.....	$2,500,000
Sterling mort. bonds, extended 3½ per cent., due Dec., 1950, June and Dec.....	1,000,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July..	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug...	968,000
Gold mort. extended, 3½ per cent., due April, 1951, April and Oct.....	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July.....	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July.....	2,499,000
Sterling mort. bonds, 3½ per cent., due July, 1950, Jan. and July.....	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.....	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.....	15,000,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.....	3,000,000
Collateral trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov.....	25,000,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.....	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	23,888,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July....	4,998,275
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July.....	3,235,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.....	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July.....	14,662,000
Chicago, St. L. & New Orleans, con. mort., 5 per cent., due June, 1951, June and Dec.	11,369,000
Chicago, St. L. & New Orleans, ref. mort., 3½ per cent., due 1951, June and Dec....	1,419,000
Memphis Division 4 per cent. gold bonds, due Dec., 1951, June and Dec.....	3,500,000
Total.....	$146,106,275

FUNDED DEBT—CONTROLLED COMPANIES

Belleville & El Dorado, 1st mort., 7 per cent., due July, 1910, Jan. and July.....	$71,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.....	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.....	538,000
Carb. & Shawnee., 1st guar. mort., 4 per cent., due March, 1932, March and Sept...	241,000
Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.....	2,800,000

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

This company guaranteed under lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all the same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 the company created the St. Louis Division & Terminal 3½ per cent. mortgage for $15,000,000 upon the St. Louis, Alton & Terre Haute property.

The purchased lines 3½ per cent. mortgage was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for $20,000,000, of which $5,338,000 was reserved to retire prior liens, and $2,500,000 to acquire additional properties.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds, due 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

Interest on the various bond issues is paid at the office of the company, New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1898-99.....	5	$28,114,689	$64.75	$11,133,506	$6,802,004	$4,331,501
1899-00.....	5½	32,611,967	65.55	12,184,382	6,427,107	5,757,274
1900-01.....	6	36,900,460	65.72	13,563,850	6,596,190	6,967,659
1901-02.....	6	40,821,030	64.30	16,358,495	6,568,034	9,790,461
1902-03.....	6	45,186,076	66.03	16,949,269	6,219,876	10,729,393
1903-04.....	6	46,831,135	70.02	14,812,062	5,946,075	8,865,927
1904-05.....	7	49,508,469	66.80	17,158,451	7,023,109	10,135,342
1905-06.....	7	51,636,405	66.40	18,455,924	7,593,585	10,862,339
1906-07.....	7	59,528,097	68.48	22,191,559	10,504,468	11,687,091
1907-08.....	7	57,187,656	72.71	19,462,529	11,466,130	7,996,399

Charges include rents of subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1902-03.....	$4,981,253	$5,702,400	$1,178,186
1903-04.....	3,115,946	5,702,400	47,580
1904-05.....	2,183,886	6,652,800	1,298,655
1905-06.....	4,164,739	6,652,800	44,800
1906-07.....	3,987,933	6,652,800	2,360,154
1907-08.....	1,046,963	6,652,800	1,656,820

The earnings for both 1906-07 and 1907-08, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. In both years the charges increase on account of the inclusion of hire of equipment and other items, the same amounting in 1906-07 to $2,827,876 and in 1907-08 to $3,186,874.

The Yazoo & Mississippi Valley Railroad Co., which is operated separately, reported for the year ending June 30, 1907 (new classification), mileage, 1,239 miles; gross earnings, $9,649,710; total income, $1,814,122; charges and deductions, $1,742,915; surplus, $71,206. In 1907-08, mileage, 1,298 miles; gross, $10,055,254; income, $1,798,853; charges, etc., $2,117,362; deficit, $318,509.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99..	3,671	13,517,161	2,799,941,184	762,719	0.688c	$1.43	209
1899-00..	3,845	16,020,835	3,425,794,698	890,986	0.650	1.44	221
1900-01..	4,214	17,735,749	4,016,085,602	952,826	0.619	1.45	235
1901-02..	4,276	19,096,441	4,452,073,927	1,041,211	0.622	1.71	274
1902-03..	4,292	21,881,870	5,176,543,778	1,205,816	0.591	1.70	288
1903-04..	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277
1904-05..	4,373	23,148,309	5,559,139,454	1,270,977	0.587	1.87	319
1905-06..	4,423	25,641,146	6,230,593,529	1,408,683	0.556	1.96	353
1906-07..	4,370	26,922,868	6,592,022,619	1,508,206	0.577	2.10	303
1907-08..	4,420	25,047,062	6,038,541,933	1,366,171	0.586	2.06	351

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$4,516,438	$1,512,129	$4,659,059	$1,388,112	$4,202,745	$969,458
February	4,366,911	1,389,381	4,428,661	1,201,462	4,096,613	809,071
March	4,640,563	1,536,971	5,076,630	1,779,957	4,425,455	1,134,117
April	4,233,912	1,091,031	4,741,286	1,203,334	3,810,848	633,856
May	4,258,971	999,069	4,862,104	1,292,916	3,897,803	996,159
June	4,300,388	1,044,187	4,882,894	1,648,940	4,193,092	1,729,862
July	4,342,146	1,159,398	4,648,354	1,109,300	4,253,257	678,807
August	4,486,251	1,214,223	4,786,501	981,306	4,662,619	704,723
September	4,647,543	337,481	5,002,098	1,101,129	4,830,208	844,675
October	4,876,771	1,332,697	5,308,878	1,230,644	5,211,394	1,217,689
November	4,630,897	1,342,188	4,860,762	1,386,500	5,074,164	1,430,027
December	4,976,390	1,644,400	4,640,579	1,335,728	5,211,186	1,582,371
Total	$54,277,181	$15,603,155	$57,897,806	$15,659,328	$53,869,384	$12,730,815
Aver. per month.	4,523,098	1,300,263	4,824,813	1,304,944	4,499,115	1,060,901

President, James T. Harahan, Chicago. Assistant to President, J. F. Titus, Chicago. Assistant to President, Donald Rose, Chicago. Vice-President and Secretary, Alexander G. Hackstaff, New York. Vice-President, I. G. Rawn, Chicago. Assistant Secretary, B. A. Beck, Chicago. Assistant Secretary, D. R. Burbank, New York. Treasurer, Edmund T. H. Gibson, New York. Assistant Treasurer, J. W. Carlin, New York. Comptroller, C. F. Krebs, Chicago.

Directors—J. Ogden Armour, Chicago. John Jacob Astor, New York. John W. Auchincloss, New York. Charles M. Beach, Hartford, Conn. Charles S. Deneen, Springfield, Ill. Robert W. Goelet, New York. Alexander G. Hackstaff, New York. James T. Harahan, Chicago. Edward H. Harriman, New York. Walther Luttgen, New York. Charles A. Peabody, New York. John G. Shedd, Chicago. Cornelius Vanderbilt, New York.

Main office, Grand Central Station, Chicago. New York office, 115 Broadway. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure May 16, 1900. The present company took possession June 1, 1900.

Road owned, Salem, Ill., to Bismarck, Mo., 121.86 miles; Mississippi River Transfer, 1 mile; Missouri Junction, Ill., to Chester, Ill., 10.70 miles, branch 5 miles; total owned, 138.56 miles; leased, 2.75 miles; total operated, 141.31 miles. Locomotives, 17; passenger cars, 10; freight cars, 432. The company also owns a transfer steamer.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, Chicago. Registrar, The Equitable Trust Co., Chicago.

FUNDED DEBT

1st mort., 4 per cent., due Dec., 1953, June and Dec..... $4,400,000

The 1st mortgage, created in 1903, is for $5,000,000, and replaced $1,000,000 old 4s, maturing 1951, which were never issued. The company, in January, 1906, had $131,000 of equipment notes.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1902-03	$147,412	$10,276	$37,828	Def.	$27,552
1903-04	307,130	141,810	137,502	Sur.	4,308
1904-05	368,747	190,452	192,421	Def.	1,969
1905-06	335,034	111,312	210,180	"	98,868

President, John W. Walsh, Chicago. Vice-President, Maurice Rosenfeld, Chicago. Secretary and Treasurer, F. D. Kellogg, Chicago. Auditor, M. E. Keehan, Chicago.

Directors—W. T. Abbott, Chicago. William Burry, Chicago. Samuel Insull, Chicago. Maurice Rosenfeld, Chicago. John R. Walsh, Chicago. John W. Walsh, Chicago. L. A. Walton, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, fourth Wednesday in September, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

A corporation formed under the laws of Texas, September 23, 1873, as a consolidation of the International Railroad Co. and other roads. The company was reorganized in 1892 without foreclosure.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 150 miles; Fort Worth to Spring, 278 miles; branches, 186 miles; total, 1,109 miles; trackage, Houston to Galveston, 50 miles; total operated, 1,159 miles. Company has equal rights with the Missouri, Kansas & Texas Railway Co., in the Galveston, Houston & Henderson Railroad, 50 miles, and the use of same. Locomotives, 145; passenger cars, 99; freight cars, 4,080.

The company being in default in its interest charges, Receivers were appointed by the United States Court, in Texas, on February 26, 1908.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $9,755,000

Stock is transferred by the Secretary of the company, Palestine, Tex.

FUNDED DEBT

1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
2d mort., 5 per cent., due Sept., 1909, March and Sept.	10,391,000
3d mort., 4 per cent. (income till 1897), due Sept., 1921, March and Sept.	2,966,053
Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Total	$24,846,053

There are also equipment trusts for $627,000. Judgements aggregating over $4,000,000 were entered against the company in 1908.

The coupons, due March 1, 1908, on the 2d mortgage bonds were not paid. A bondholders' protective committee for the 2ds consists of Mark T. Cox, New York, Edgar L. Marston, New York, and John W. Hamer, Philadelphia. Depositary, Farmers' Loan & Trust Co., New York.

In 1908, foreclosure suits were instituted under the 2d and 3d mortgages.

EARNINGS

	Gross	Net	Charges		Surplus
1903	$5,887,128	$1,445,638	$1,433,057		$2,581
1904	5,880,119	1,397,151	1,993,067	Def.	595,916
1905	6,538,939	1,133,066	1,687,532	"	581,466
1906 (6 months ending June 30)	3,108,121	183,143	873,899	"	690,756
1906-7 (year " " ")	8,826,957	2,136,932	1,994,163	Sur.	142,768

Included in the charges for 1901, is $101,470 for new equipment; in 1902, $85,130; in 1903, $95,802, and in 1904, $216,044 for similar items.

Receiver—Thomas J. Freeman, Palestine, Texas.

President, George J. Gould, New York. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, H. W. Clarke, Palestine, Tex. Secretary and Treasurer, A. R. Howard, Palestine. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor W. L. Maury, Palestine.

Directors—H. W. Clarke, Palestine, Tex. Thomas J. Freeman, Palestine. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. A. R. Howard, Palestine. W. L. Maury, Palestine. N. A. Stedman, Austin, Tex. G. H. Turner, Palestine.

Main office, Palestine, Tex. New York office, 195 Broadway. Annual meeting, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, main line, Vera Cruz to the City of Mexico, 342 miles; branches, 394 miles; total, 736 miles.

In 1901 the company acquired the Nautla Railway, 79 miles, and began the construction of a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on its main line. The arrangements made in this connection include the creation of a company under the title of The Mexican Eastern Railway Co. In 1903 the Mexican Eastern Railway, 139 miles, was completed and a working agreement entered into with this company.

In 1903 the National Railroad Co. of Mexico obtained from the Mexican Government considerable interests in the securities of this company and a contract was made by which that company assumed the operation of the road on behalf of the company.

Locomotives, 87; passenger cars, 101; freight cars, 1,267.

Stock. Par £10. Authorized	ord.,	£1,700,000	Issued	ord.,	£1,700,000
	1st pref'ce.,	1,400,000		1st pref'ce.,	1,400,000
	2d pref'ce.,	1,000,000		2d pref'ce.,	1,000,000
					£4,100,000

The company had £1,000,000 of preference stock which was 7 per cent. cumulative. In 1908, this was exchanged for the new 1st preference which is 5 per cent. non-cumulative and the 2d preference which is 4 per cent. non-cumulative.

Stock is transferred by the Secretary of the company, London, Eng.

Funded Debt

Prior lien 5 per cent. debentures, due 1912, Jan. and July	£400,000
Four per cent. debenture stock, due Sept. 15, 1950, March (15) and Sept.	699,886
Four and one-half per cent. 2d debenture stock, due 1950, June and December	1,150,000
Seven per cent. B debenture stock, income, non-cumulative, Dec	469,459
Mexican Eastern debenture stock. 5 per cent., due Jan., 1984, June (15) and Dec.	400,000
Total	£3,119,345

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901 the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. debenture A income stock.

The 7 per cent. B debentures can all be called and retired on six months' notice at 120.

Earnings

In Mexican Currency. Year ending June 30	Gross	Net
1903-04	$5,950,229	$1,488,036
1904-05	6,086,106	1,330,348
1905-06	6,460,329	1,885,847
1906-07	7,192,925	1,895,466
1907-08	7,701,105	2,305,447

In 1899-00 the equivalent of the net in English currency was £115,648; in 1900-01, £101,075; in 1901-02, £73,320; in 1902-03, £65,439; in 1903-04, £147,626; in 1904-05, £138,831; in 1905-06, £196,360, and in 1906-07, £194,804.

Chairman, Arthur Hill, London, Eng. Mexican Government Representative, Luis Camacho, London. Secretary, N. Strzelecki, London. Treasurer, Carlos Carral, City of Mexico.

Directors—Luis Camacho, London. Arthur Hill, London. H. T. Hodgson, London. G. W. Hoghton, London. Sir Wheetman D. Pearson, London. J. Barr Robertson, London. Chandos S. Stanhope, London.

Main office, 9 New Broad street, London, Eng. New York Office, 25 Broad Street. Annual meeting in December, at London.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 7; passenger cars, 4; freight cars, 189.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov..... $2,115,000

The authorized amount of the 1st mortgage is $3,000,000. The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating $999,000, of which $651,545 has been paid.

On June 30, 1907, the company reported a debit balance of $277,390. On June 30, 1908, the debit was $352,894.

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. General Manager, W. D. Barclay, Halifax.

Directors—Edmund Bristol, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Lewis Lukes, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto.

Main office, 1 Toronto street, Toronto. Operating office, Inverness, Cape Breton. London office, Bond Court House, Walbrook. Annual meeting in March, at Toronto.

IOWA CENTRAL RAILWAY CO.

This company is a reorganization in 1888 of the Central Iowa Railroad Co.

Road operated, Albia, Ia., to Albert Lea, Minn., 205.32 miles; Oskaloosa, Ia., to Peoria, Ill., 188.90 miles; branches, 164.21 miles; total operated, 558.43 miles. Of this mileage 490.23 miles are owned, 27.70 miles are owned jointly and 40.50 miles are leased. Trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles. Part of main line, Manly Junction, Ia., to Northwood, Ia., 12 miles, is leased to the Chicago, Rock Island & Pacific Railway Co. and is operated jointly with that company. Locomotives, 84; passenger cars, 47; freight cars, 3,185.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock..Par $100...Authorized { com., $11,000,000 / pref., 7,400,000 } Issued { com., $8,524,683 / pref., 5,674,771 } $14,199,454

The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

The stocks as given above include outstanding scrip of both issues. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In 1892 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, preferred dividend was passed, and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent. bonds, due June, 1938, June and Dec.....	$7,650,295
1st and refunding mort., 4 per cent., due March, 1951, March and Sept.....	5,487,000
Total	$13,137,295

The refunding mortgage created in 1900 is $25,000,000, authorized. With the $2,000,000 of these bonds which were issued the company retired the Keithsburg Bridge Co. bonds and other maturing obligations. In February, 1904, the company made a temporary loan of $1,000,000.

On June 30, 1908, the company had in its treasury $1,441,000 of the refunding 4 per cent. bonds.

EARNINGS

Year ending June 30

	Gross	Net	Interest, etc.	Surplus
1898–99	$2,135,550	$639,871	$452,371	$187,499
1899–00	2,341,240	653,303	647,353	5,950
1900–01	2,284,123	514,641	507,698	6,943
1901–02	2,543,350	586,881	583,965	2,915
1902–03	2,405,543	637,684	636,041	1,644
1903–04	2,377,105	651,627	732,759	Def., 81,132
1904–05	2,588,300	753,075	830,148	" 77,073
1905–06	2,958,587	1,081,385	844,443	Sur. 237,442
1906–07	3,132,048	1,290,315	844,721	445,594
1907–08	3,002,475	970,917	755,718	215,199

The earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission and do not permit accurate comparison with the results of previous years.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1903–04	558	1,822,334	290,560,446	520,317	0.640c	$1.25	195
1904–05	558	2,050,024	336,677,181	631,870	0.598	1.47	246
1905–06	558	2,337,035	403,094,137	721,835	0.591	1.64	277
1906–07	558	2,381,964	399,374,439	715,174	0.628	1.81	288
1907–08	558	2,291,152	402,447,559	721,231	0.592	1.64	278

President, Edwin Hawley, New York. Vice-President and Treasurer, F. H. Davis, New York. Vice-President, L. F. Day, Minneapolis. Secretary, A. C. Doan, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Auditor, L. G. Scott, Minneapolis. General Manager, M. B. Cutter, Minneapolis.

Directors—E. C. Bradley, New York. W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Henry A. Gardner, Chicago. Edwin Hawley, New York. H. E. Huntington, New York. Paul Morton, New York. Charles W. Osborne, New York. William Shillaber, New York. Theodore P. Shonts, New York. Frank Trumbull, New York. Levi C. Weir, New York.

Main office, Minneapolis. New York office, 25 Broad street. Chicago office, First National Bank Building. Annual meeting, first Friday after first Thursday in September, at Chicago.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central Railway Co.)

Road owned, Corning, O., to Hobson, O., 57.05 miles; Kanauga, O., to Point Pleasant, W. Va., 2 miles; Point Pleasant to Chesapeake & Ohio Junction, W. Va., 94.09 miles; branches, 5.20 miles; total owned, 158.34 miles; trackage, 18.70 miles; total operated, 177.04 miles. Also owns Buckingham Branch, Gloucester, O., to Carrington, O., 11.17 miles, leased to Toledo & Ohio Central. Locomotives, 58; passenger cars, 23; freight cars, 4,915.

Formerly the Kanawha & Ohio Railroad, which was successor to River Division of the Ohio Central Railroad, foreclosed 1885, and reorganized by its bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guaranteed the bonds.

In August, 1906, a plan was submitted for the consolidation of the company with the Hocking Valley Railway Co. Under its terms, holders of the $4,490,000 of the company's stock outstanding in the hands of the public, were asked to exchange the same for 60 per cent. of their face in the stock of the new company. The consummation of the plan has, however, been interfered with by legal opposition on the part of the Ohio State authorities. See statement of the Hocking Valley Railway Co., for details.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The company has in its treasury $1,000,000 of its own stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct	$2,469,000
2d mort., 5 per cent., due July, 1927, Jan. and July	2,078,000
Total	$4,547,000

The company also had on June 30, 1908, car trust obligations for $1,138,900.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,657,666	$256,399	$248,041	$8,358
1904-05	1,764,173	243,388	230,215	13,172
1905-06	2,152,762	536,128	235,380	300,748
1906-07	2,377,661	515,695	248,619	267,076
1907-08	2,022,938	398,904	270,603	128,391

Taxes are deducted from the net earnings. The earnings for 1907-08, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission and do not permit accurate comparison with the results of previous years.

Chairman, Decatur Axtell, Richmond, Va. President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Ralph W. Hickox, Cleveland. 2d Vice-President Charles T. Lewis, Toledo, O. Secretary, John Landgraf, Jr., Toledo. Treasurer and Assistant Secretary, L. D. Kelley, Toledo.

Directors—Decatur Axtell, Richmond, Va. William H. Goadby, New York. James H. Hoyt, Columbus, O. C. T. Lewis, Toledo, O. George D. Mackay, New York. Nicholas Monsarrat, Columbus. Owen F. Roberts, New York. F. D. Underwood, New York.

Main office, Toledo, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymond Junction, Mo., to Pleasant Hill, Mo., 8 miles; total, 162 miles. The company formerly operated 85 miles of additional road from Springfield, Mo., to Arcadia, Kan., which was transferred to the Kansas City, Fort Scott & Memphis Railway Co. in 1906. Locomotives, 12; passenger cars, 9; freight cars, 122.

The company was controlled by the Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds. On the formation of the present Kansas City, Fort Scott & Memphis Railway Co., the portion of the latter road from Springfield, Mo., to Arcadia, Kan., 85 miles, was sold to this company, which assumed $2,000,000 of Kansas City, Fort Scott & Memphis Railroad consolidated 6 per cent. bonds as part of the transaction.

Stock.....Par $100..... .....Authorized, $1,775,400.....Issued, $1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct. $3,192,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1903-04	$399,512	$136,792	$283,666	$148,868
1904-05	396,961	155,058	309,497	154,439
1905-06	361,478	126,671	283,600	156,988
1906-07	356,598	91,777	203,660	111,883
1907-08	323,008	48,838	162,790	113,952

President, H. S. Priest, St. Louis, Mo. Secretary and Treasurer, E. M. Smith, Springfield, Mo.

Directors—Wilbur F. Boyle, St. Louis, Mo. I. P. Dana, Kansas City, Mo. W. T. Johnson, Kansas City. John H. Lucas, Kansas City. William C. Lucas, Osceola, Mo. Charles A. McCann, Springfield, Mo. C. C. Nelson, Fort Scott, Kan. H. S. Priest, St. Louis. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Memphis, Tenn., 487 miles; branches, 429 miles; total, 914 miles. Controlled, Kansas City, Memphis & Birmingham Railroad, 286 miles; total, 1,200 miles. The mileage includes a bridge over the Mississippi at Memphis, Tenn., completed in 1892.

The Kansas City, Fort Scott & Memphis Railroad Co. was a consolidation on April 20, 1888, of the Kansas City, Fort Scott & Gulf and the Kansas City, Springfield & Memphis Railroad Companies.

In February, 1901, a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. was acquired by the St. Louis & San Francisco Railroad Co. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 15,000,000 } Issued { com., $15,000,000 / pref., 13,510,000 } $28,510,000

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100..$13,510,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and $13,510,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Mercantile Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and is obligated to do so in twenty years, that is, in 1921. The outstanding trust certificates were offered to the St. Louis & San Francisco stockholders for subscription in June, 1901.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

Funded Debt

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct.	$20,816,000
Railroad Co. 1st mort., extended 5 per cent., due June, 1908, June and Dec.	2,055,300
" " consol. mort., 6 per cent., due May, 1928, May and Nov.	13,736,000
Memphis, Kan. & Col. Ry., 1st mort., 7 per cent., due Sept., 1910, March and Sept.	492,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,606,000
Fort Scott Equipment Co., 1st mort., 6 per cent., due July, 1909, Jan. and July.	67,000
Ozark Equipment Co., 1st mort., 5 per cent., due May, 1910, May and Nov.	232,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Car Trusts, 4½ and 5 per cent., various	2,130,100
Total	$41,524,400

Bonds of Auxiliary Companies

K. C. & Memphis Ry. & Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	$3,000,000
K. C. Belt Ry. 1st mort., 6 per cent., guar., due July, 1916, Jan. and July.	534,000
Birmingham Belt R.R., 1st mort., guar., 4 per cent., due Oct., 1922, April and Oct.	1,000,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

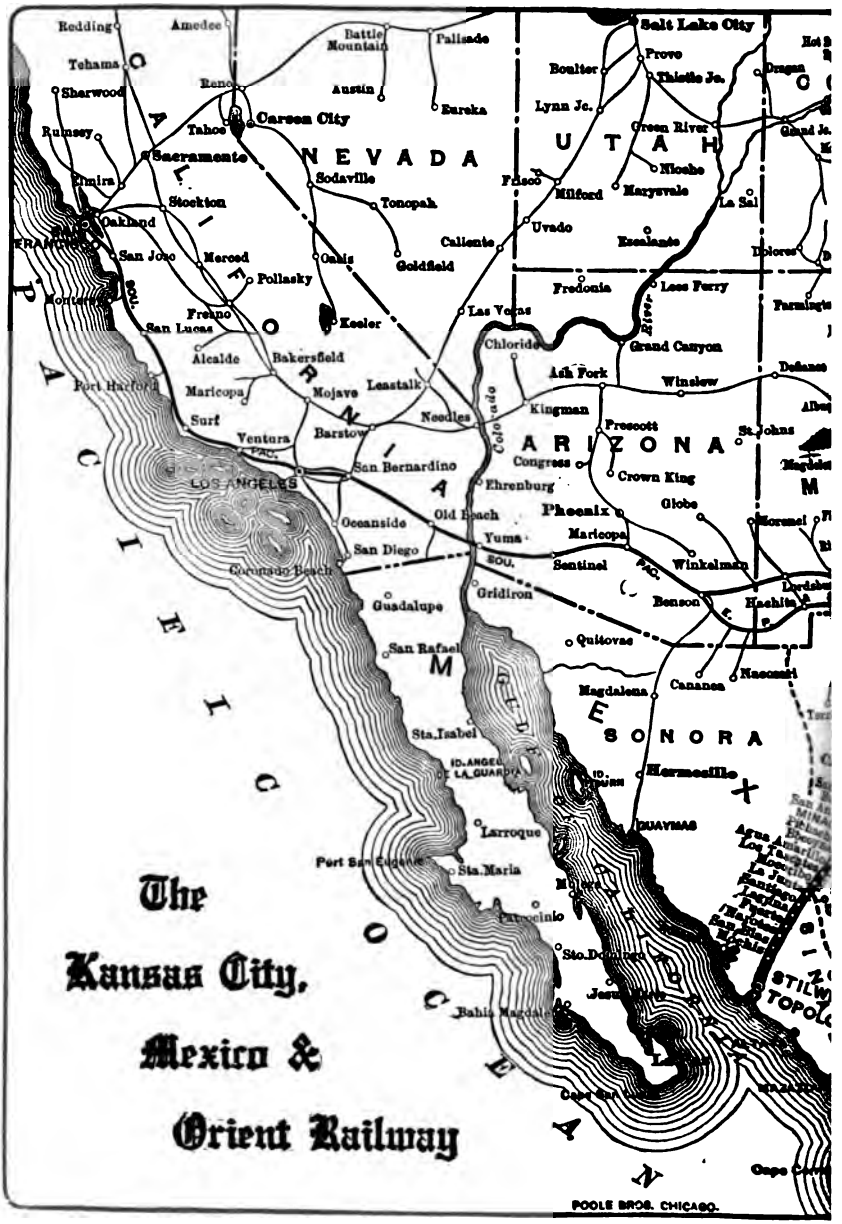
The refunding mortgage created in 1901 is for $60,000,000. Of the issue $11,650,000 was offered for subscription in June, 1901. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Mercantile Trust Co., New York.

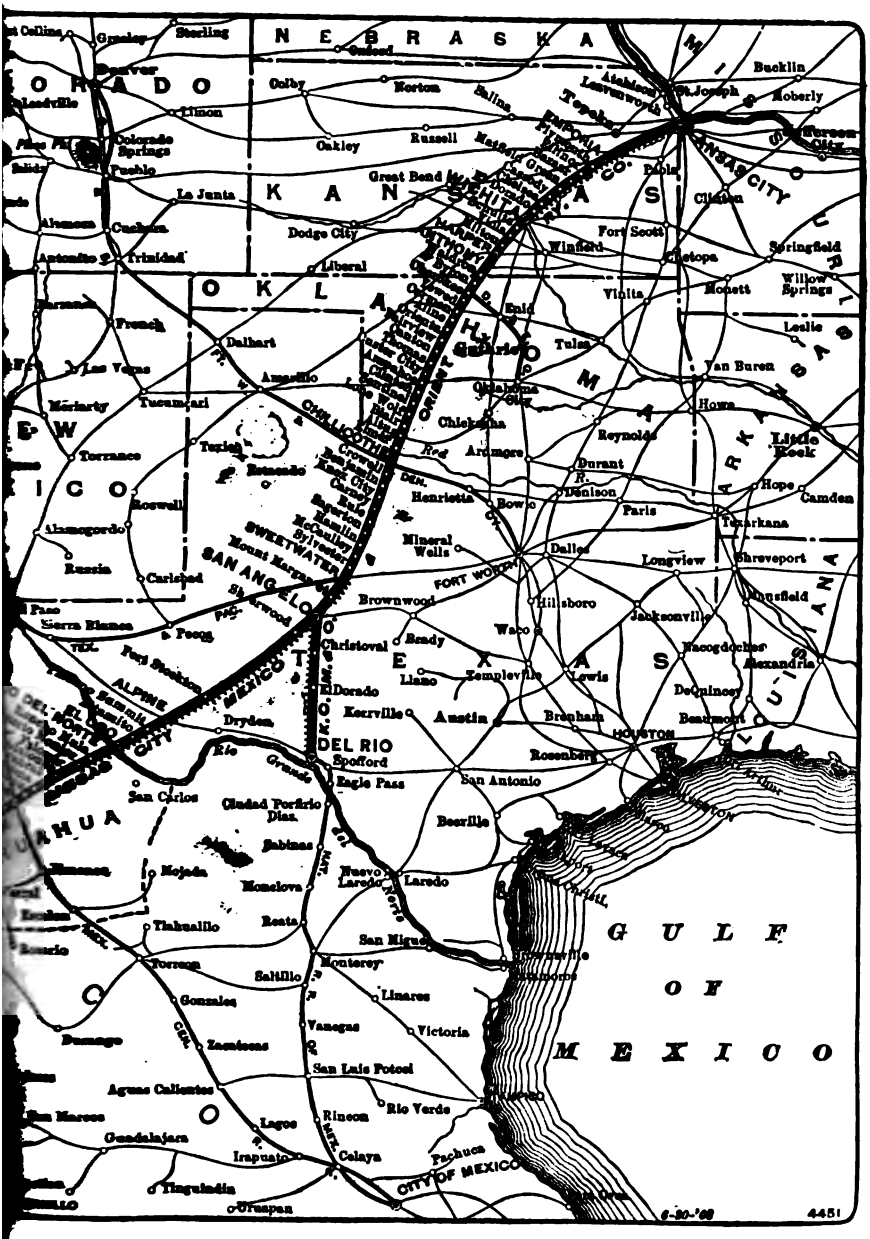
The Kansas City Belt Railway 1st mortgage is for $2,500,000. The full amount is outstanding, but the Kansas City, Fort Scott & Memphis Railway Co., has guaranteed only $534,000 of the same.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, A. J. Davidson, St. Louis, Mo. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis, Mo. New York office, 115 Broadway. Annual meeting, second Monday in June, at Oswego.


The
Kansas City,
Mexico &
Orient Railway
CALIFORNIA
NEVADA
UTAH
ARIZONA
SONORA
PACIFIC OCEAN
GULF OF CALIFORNIA
Redding
Amedee
Battle Mountain
Palisade
Tehama
Reno
Austin
Eureka
Sharwood
Carson City
Tahoe
Rumsey
Sacramento
Vallejo
Sodaville
Tonopah
Stockton
Oakland
San Jose
Merced
Oasis
Goldfield
Pollasky
Fresno
Keeler
San Lucas
Alcalde
Bakersfield
Port Harford
Maricopa
Mojave
Leastalk
Surf
Ventura
Barstow
Needles
San Bernardino
Los Angeles
Oceanside
Old Beach
San Diego
Coronado Beach
Yuma
Gridiron
Guadalupe
San Rafael
Sta. Isabel
Larroque
Port San Eugenio
Sta. Maria
Patrocinio
Bahia Magdalena
Cape San Lucas
Salt Lake City
Prove
Thistle Jc.
Boulter
Lynn Jc.
Green River
Grand Jc.
Frisco
Milford
Marysvale
Nicoke
La Sal
Uvado
Escalante
Caliente
Dolores
Fredonia
Lees Ferry
Las Vegas
Grand Canyon
Chloride
Ash Fork
Winslow
Dolhance
Kingman
Prescott
St. Johns
Congress
Crown King
Ehrenberg
Phoenix
Globe
Maricopa
Sentinel
Winkelman
Benson
Hachita
Quitovac
Nacozari
Magdalena
Cananea
Hermosillo
Guaymas
Agua Amarga
Los Tanques
La Jarilla
Pozo Hondo
Pozo Salado
Pozo Blanco
Pozo Verde
Pozo Nuevo
Pozo Colorado
Pozo Grande
Pozo Chico
Pozo Largo
Pozo Seco
Pozo Alto
Pozo Bajo


NEBRASKA
Sterling
Greeley
Oxford
Denver
Colby
Norton
Atchison
Leavenworth
St. Joseph
Bucklin
Roberly
Limon
Colorado Springs
Oakley
Russell
Pueblo
Great Bend
Hutchinson
Topeka
Kansas City
Missouri River
Clinton
La Junta
KANSAS
Dodge City
Fort Scott
Springfield
Cimarron
Trinidad
Liberal
Winfield
Joplin
Willow Springs
OKLAHOMA
Enid
Vinita
Monett
French
Dalhart
Tulsa
Leslie
Van Buren
Amarillo
Oklahoma City
Howe
Chickasha
Reynolds
Little Rock
Torrance
Texico
Ardmore
Durant
Hope
Roswell
Henrietta
Denison
Camden
Paris
Texarkana
Alamogordo
Mineral Wells
Dallas
Longview
Shreveport
Russia
Carlsbad
Brownwood
Hillsboro
Jacksonville
Ringsfield
El Paso
Sierra Blanca
Waco
Christoval
Brady
Texcogdoches
Alexandria
Llano
Temple
Lewis
DeQuincy
Eldorado
Kerrville
Austin
Brenham
Beaumont
Drydem
DEL RIO
Houston
Rosenberg
Spofford
Eagle Pass
San Antonio
San Carlos
Ciudad Porfirio Diaz
Beeville
Babinas
Mojada
Nuevo Laredo
Laredo
Monclova
Rosita
Tlahualilo
San Miguel
Torreon
Monterey
Saltillo
Linares
Gonzales
Victoria
Durango
Zacatecas
San Luis Potosi
Aguas Calientes
Rio Verde
Rincon
Lagos
Guadalajara
Irapuato
Celaya
Pachuca
CITY OF MEXICO
Tlaguilaldia
Orizaba
GULF OF MEXICO
6-30-'08
4451

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 266 miles; branches, 20 miles; total, 286 miles.

The road was built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds.

Control of this company as well as of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by the St. Louis & San Francisco Railroad Co.

Stock.....Par $100..... .....Authorized, $5,976,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2–4 per cent., due March, 1934, March and Sept.	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept...	6,322,780
Total	$9,646,170

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $523,280 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $383,780 have been stamped and interest is fixed, payable March and September.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, A. J. Davidson, St. Louis, Mo. Secretary and Treasurer, Frank H. Hamilton, St. Louis.

Main office, St. Louis, Mo. Annual meeting, first Wednesday in February, at Memphis, Tenn.

THE KANSAS CITY, MEXICO & ORIENT RAILROAD CO.

A corporation formed under the laws of Kansas April 30, 1900, and operates in Mexico under the Kansas charter which has been legalized by the Mexican Government. Surveys and preliminary work were commenced in 1900, and the first rails were laid in 1902. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

Road completed and in operation: Wichita, Kan. to Sweetwater, Tex., 432 miles: Pacific Division, Topolobampo to Hornillo, Mex., 75 miles; Chihuahua Division, Chihuahua to Falomir, Tex., 88 miles; west of Chihuahua, 205 miles; San Angelo, Tex., northward, 12 miles; total 811 miles. There were in February, 1909, 150 miles additional graded and track material for 10 miles on the ground. The Chihuahua & Pacific Railroad, Tabalaopa to Minaca, Mex., 125 miles, is in operation as part of the system. The company has a contract with the Hamburg-American Steamship Co. for the establishment of a trans-Pacific line upon completion of the railroad. See also separate statement of the Kansas City Outer Belt & Electric Co., an allied corporation. Locomotives, 58; passenger cars, 38; freight cars, 1,928; service cars, 77.

Stock..Par $100...Authorized { com., $22,500 per mile / pref., 20,000 " " } Issued { com., $9,209,900 / pref., 10,988,900 } $20,198,800

The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust for ten years.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, National Bank of Commerce, Kansas City.

FUNDED DEBT, JUNE 30, 1908

1st. mort., 4 per cent., due Feb., 1951, Feb. and Aug.....$14,122,000

The Trustee of the mortgage is the United States & Mexican Trust Co., Kansas City. The authorized issue is at the rate of $22,500 per mile of road, single track, $15,000 per mile of yard and terminal track and $12,000 per mile for double track with $2,500,000 additional for heavy work in the Sierra Madre Mountains, besides $5,000,000 (if necessary) for additional terminals at Kansas City on the Pacific Coast and an amount not exceeding $10,000,000 for improvements. It is provided that the total amount of the bonds may be increased for further construction purposes.

Of the bonds issued $3,575,800 are in the company's treasury, $3,500,000 have been sold and the balance are held by the Union and International Construction Companies, which are under contract to complete the road from Kansas City to Topolobampo.

President, Arthur E. Stilwell, Kansas City, Mo. Vice-President and General Manager, Edward Dickinson, Kansas City. Vice-President, W. W. Sylvester, Kansas City. Vice-President,

Enrique C. Creel, Chihuahua, Mex. Vice-President, George Crocker, New York. Vice-President, J. S. Braithwaite, London, Eng. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, E. E. Holmes, Kansas City.

Directors—H. Clay Arnold, Kansas City. Manuel Calero, City of Mexico. Lee Clark, Kansas City. Isidio Diaz Lombardo, City of Mexico. Edward Dickinson, Kansas City. P. W. Goebel, Kansas City. H. F. Hall, Kansas City. C. J. Hubbard, Kansas City. Robert A. Long, Kansas City. J. S. Loose, Kansas City. Pablo Macedo, City of Mexico. David W. Mulvane, Topeka, Kan. A. Monroe, Lawrence, Kan. F. P. Neal, Kansas City. J. T. Odell, New York. John Ringling, Chicago. William A. Rule, Kansas City. Arthur E. Stilwell, Kansas City. W. W. Sylvester, Kansas City. Hugh C. Ward, Kansas City. Rolla Wells, St. Louis. C. W. Whitehead, Kansas City. W. S. Woods, Kansas City.

Main office, Orient Building, Kansas City. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas in 1902. The company was organized to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 7 miles, with extensive terminals and a bridge over the Missouri River. It will be operated with both steam and electricity.

Stock...Par $100...Authorized	com., $2,500,000 pref., 2,250,000	Issued	com., $2,250,000 pref., 2,250,000
			$4,500,000

The preferred stock is 4 per cent., non-cumulative. It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct.....	$2,000,000

The authorized amount of the first mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City.

President, Arthur E. Stilwell, Kansas City, Mo. Vice-President, Horatio L. Harmon, Kansas City. Secretary, E. E. Holmes, Kansas City. Treasurer, William A. Rule, Kansas City.

Directors—Edward Dickinson, Kansas City. John A. Eaton, Kansas City. Horatio L. Harmon, Kansas City. Edward E. Holmes, Kansas City. Felix L. La Force, Kansas City. David W. Mulvane, Topeka, Kan. John T. Odell, New York. Benjamin Schnierle, Kansas City. Arthur E. Stilwell, Kansas City. Marshall V. Watson, Kansas City.

Main office, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 9, 1900, being a reorganization in 1900 of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900.

Road owned, Kansas City, Mo., to Port Arthur, Tex., and branches, 828.56 miles. The company also controls the Port Arthur Canal & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. In 1904 the company acquired the Arkansas Western Railway Co., Waldron, Ark., to Heavener, I. T., 33 miles, which is operated separately. Locomotives, 210; passenger cars, 89; freight cars, 7,148; service cars, 694.

Stock..Par $100...Authorized	com., $30,000,000 pref., 21,000,000	Issued	com., $30,000,000 pref., 21,000,000
			$51,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the preferred stock was 4 per cent., paid July 1, 1907. On October 15, 1907, 1 per cent. quarterly was paid, and subsequent quarterly dividends have been 1 per cent. quarterly in January (15), April, July and October.

FUNDED DEBT

1st mort., 3 per cent., due April, 1950, April and Oct.....	$30,000,000
Collateral trust notes 5 per cent. due April, 1912, Jan. and July.....	5,100,000
Equipment trusts 4½ per cent. due 1909–16.....	1,488,000
Total.....	$36,588,000

The 1st mortgage (Mercantile Trust Co., New York, trustee) is $30,000,000, authorized. Of these bonds $6,000,000 are deposited as collateral for the 5 per cent. notes, due April, 1912. The bonds are, substantially, a first lien on all the property of the company.

In March, 1906, an issue of $10,000,000 4½ per cent. 20-year improvement bonds was authorized.

The voting power of both classes of stock was vested in a trust for five years. The voting trust expired by limitation April 1, 1905.

Details of the reorganization of the old company were given at length in the MANUAL for 1901.

EARNINGS
Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901–02	$5,560,621	68.70	$1,873,459	$957,124	$916,334
1902–03	6,224,477	75.04	1,731,453	1,079,083	652,370
1903–04	6,678,214	70.53	1,976,794	1,123,771	853,023
1904–05	6,926,157	76.15	1,837,801	1,227,609	610,191
1905–06	7,568,332	75.29	2,064,955	1,131,900	935,055
1906–07	9,084,332	60.80	3,822,947	1,367,608	2,455,339
1907–08	8,758,929	65.70	3,138,206	1,524,934	1,613,272

Earnings for 1907–08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. The net includes $133,596 of income from other sources than operation.

Taxes are included in charges. In 1902–03, $369,125 was deducted from the surplus for flood damages and adjustment of claims. In 1903–04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420. After the 4 per cent. dividend on the preferred stock, paid in July, 1907, the surplus for 1906–07 was $1,615,339. In 1907–08, surplus over preferred dividend, $773,272.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1901–02	833	2,038,843	593,113,856	712,021	0.752c	$2.19	292
1902–03	839	2,198,646	662,747,407	796,884	0.73	1.86	255
1903–04	839	2,320,127	740,738,375	882,913	0.72	1.94	270
1904–05	831	2,472,811	744,258,043	887,108	0.72	1.95	267
1905–06	827	2,776,747	877,542,261	1,061,064	0.67	1.96	289
1906–07	827	3,135,712	997,916,269	1,206,670	0.70	2.33	331
1907–08	827	2,968,143	927,699,100	1,121,764	0.72	2.29	317

Chairman, Hermann Sielcken, New York. President, J. A. Edson, Kansas City. Vice-President, Edward F. Cost, Kansas City. Vice-President and Auditor, R. J. McCarty, Kansas City. Secretary, R. B. Sperry, New York. Treasurer, H. Visscher, Kansas City.

Directors—James A. Blair, New York. Hugo Blumenthal, New York. D. G. Boissevain, New York. Adolphus Busch, St. Louis. G. M. Craig, Port Arthur, Texas. J. A. Edson, Kansas City. S. W. Fordyce, St. Louis. William F. Harrity, Philadelphia, Pa. Andrew J. Miller, New York. L. F. Loree, New York. John J. Mitchell, Chicago. Walter T. Rosen, New York. Hermann Sielcken, New York. W. G. Street, New York.

Main office, Kansas City. New York office, 25 Broad street. Annual meeting, second Tuesday in May, at Kansas City.

THE KANSAS CITY-WESTERN RAILWAY CO.

A corporation formed under the laws of Kansas in 1905. The company in 1905 acquired the properties of the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Mo., 43.53 miles, including 16 miles of electric road in the city of Leavenworth, Kan., and 27 miles, between Leavenworth and Kansas City, Kan. Important improvements to the property have been instituted since the new management took possession. Entrance into Kansas City, Mo., is had over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures second entrance to Kansas City, Mo.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

All the stock is placed in a voting trust for five years, expiring in May, 1910. Voting Trustees, Charles L. Pack, Cleveland. Walton H. Holmes, Kansas City. Harvey E. Fisk, New York.

Transfer Agent and Registrar, Standard Trust Co., New York.

FUNDED DEBT

1st refunding mort., 5 per cent., due Sept., 1925, Mar. and Sept.....$1,650,000

The 1st refunding mortgage is for $5,000,000. Of the total amount outstanding, $1,400,000 was for the purpose of refunding the bonds of the old company, of which $42,000 are still outstanding, $150,000 for improvements, and $100,000 for general corporate purposes. The remaining $3,350,000 is issuable under proper restrictions for extensions, betterments, new equipment, etc. The issue as an entirety is redeemable on September 1, 1910, or any subsequent interest date at 105 and interest. Coupon bonds are in $1,000 denomination and may be registered as to principal or exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000, which are reconvertible into coupon bonds. Trustee of the mortgage, Standard Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906-07 (year ending, June 30).....	$280,415	$98,237	$75,832	$22,405
1907-08.....	330,651	121,712	81,321	40,391

President and General Manager, C. F. Holmes, Kansas City, Mo. Vice-President and General Attorney, C. F. Hutchings, Kansas City, Kan. Secretary and Treasurer, S. D. Hutchings, Kansas City, Kan. Auditor, W. M. Bonar, Leavenworth, Kan. General Superintendent, J. W. Richardson, Leavenworth.

Directors—C. S. Gleed, Topeka, Kan. R. K. Gowanlock, Cleveland, O. C. F. Holmes, Kansas City, Mo. C. F. Hutchings, Kansas City, Kan. S. D. Hutchings, Kansas City, Kan. Arthur Pack, Detroit, Mich. Stuart H. Patterson, New York. J. H. Thompson, New York. M. H. Wilson, Cleveland.

Main office, Leavenworth, Kan. Annual meeting, first Monday in March, at Leavenworth. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized { com., $2,600,400 / pref., 1,524,600 } Issued { com., $2,600,400 / pref., 1,524,600 } $4,125,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The preferred stock is 8 per cent., non-cumulative, and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were paid; in 1899, ½ per cent. was paid on preferred, and in 1900, ½ per cent. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904. No dividends were then paid until August 1, 1908, 1¼ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct..... $2,750,000

President, Robert Mather, New York. Vice-President, Daniel G. Reid, New York. Secretary and Treasurer, George T. Boggs, New York.

Main office, 115 Broadway, New York. Annual meeting, first Thursday in October, at Des Moines, Ia.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 103 miles; branches, 10 miles. Total, 113 miles. Locomotives, 8; passenger cars, 12; freight cars, 55.

The company is a reorganization under authority of an Act of the Parliament of Canada, dated June 30, 1898, of a company of the same name which defaulted on its interest charges in 1893, and was placed in the hands of a Receiver in 1894.

In 1902-03 the Canadian Pacific Railway Co. acquired a controlling interest in the stock and now operates the road.

Stock... Par $50..Authorized { com., $2,500,000 ; 1st pref., 1,000,000 ; 2d " 150,000 } Issued { com., $2,500,000 ; 1st pref., 998,400 ; 2d " 145,150 } $2,643,550

The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In April, 1901, a dividend of 1 per cent. was paid on the 1st preferred stock.

FUNDED DEBT

1st mort., 3 per cent., due Jan., 1912, Jan. and July..... $572,000

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for six and one-half years to January 1, 1899; the $150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common. Trustee of the mortgage, R. V. Rogers, Kingston, Ont. Interest is paid at the office of Flower & Co., 49 Broadway, New York.

EARNINGS	Gross	Net
1904	$189,304	$26,621
1905	192,882	28,786
1906	213,839	54,525
1907	230,740	52,685
1908	209,326	40,643

In 1903 the charges were $17,160 and the surplus over same $22,871. In 1904, surplus $9,461; in 1905, $11,626; in 1906, $42,102; in 1907, $36,980; in 1908, $23,483.

President, Wilmot D. Matthews, Toronto. Vice-President and General Manager, W. R. Baker, Montreal. Secretary and Treasurer, A. McNaughton, Kingston, Ont.

Directors—W. R. Baker, Montreal. Robert Crawford, Kingston, Ont. A. R. Creelman, Montreal. William Harty, Kingston. Wilmot D. Matthews, Toronto. James Oborne, Toronto. R. V. Rogers, Kingston. H. P. Timmerman, Montreal. J. B. Walkun, Kingston.

Main office, Kingston, Ont. New York office, 61 Wall street. Annual meeting, second Wednesday in August, at Kingston.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

A corporation formed under the laws of Ohio, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 413 miles; Fort Wayne to Connorsville and branch, 104 miles; Indianapolis to Michigan City, Ind., 159 miles; branches, 34 miles, total, 712 miles; leased, Northern Ohio Railroad Co., Akron to Delphos, O., 162 miles; trackage, 13 miles, total operated, 886 miles; locomotives, 147; passenger cars, 86; freight cars, 4,736; service cars, 211.

In January, 1900, the Lake Shore & Michigan Southern Railway Co. acquired control of the road, and holds $5,940,000 of the common and $5,930,000 of the preferred stock.

Stock. Par $100..Authorized { com., $20,000 per mile ; pref., 20,000 " } Issued { com., $11,840,000 ; pref., 11,840,000 } $23,680,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company has paid dividends on the preferred stock as shown in the table of earnings. The preferred dividends were formerly quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, paid

2 per cent. In July, 1906, 1 per cent. was again paid, and on January 15, 1907, 2 per cent. On July 15, 1907, paid 1 per cent., and on January 15, 1908, 1 per cent. The July, 1908, and January, 1909, dividends were passed.

FUNDED DEBT

1st mort., 5 per cent., due 1937, Jan. and July	$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct	2,500,000
Total	$13,375,000

In 1896 this company guaranteed the $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

In 1907 this company became one of the joint guarantors with the New York Central and other affiliated lines of $30,000,000 5 per cent. equipment trust bonds, due $2,000,000 each from November 1, 1908, to November 1, 1922, inclusive. See statement of the New York Central.

EARNINGS

	Div. on Pref.	Gross	Net	Charges	Surplus
1899	0	$3,904,177	$1,553,144	$648,750	$904,394
1900	4	4,284,780	1,359,918	643,750	716,168
1901	4	4,533,204	1,380,829	875,733	505,196
1902	4	4,699,240	1,147,975	668,750	479,225
1903	4	5,199,239	1,167,437	668,750	498,687
1904	3	4,998,009	1,277,919	912,031	365,888
1905	3	5,037,294	1,380,313	881,801	498,512
1906	3	5,212,812	1,364,200	876,100	488,100
1907	2	5,066,939	1,219,124	850,461	467,864
1908	0	4,534,788	754,333	902,245	Def. 147,912

In 1896 the company paid interest on the Northern Ohio 5 per cent. bonds amounting to $125,000, and $592,000 for 5 per cent. dividends on the preferred stock, leaving a balance of $134,389. In 1897, balance after Northern Ohio payment and preferred dividends was $149,647. In 1898, dividends on preferred were reduced to 3¾ per cent., calling for $444,000, and $197,978 out of earnings was devoted to betterments. In 1899 the surplus was $201,144, and in 1900, after paying 4 per cent. on the preferred stock, there was a surplus of $242,568. In 1901 surplus over 4 per cent. on the preferred was $31,596. In 1902, surplus, $5,625; in 1903, $26,087; in 1904, $10,688; in 1905, $18,312; in 1906, $7,869, and in 1907, $6,864. In 1908, after paying the $125,000 rental of the Northern Ohio the total deficit was, $272,912.

President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, John Carstensen, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Henry W. Cannon, New York. J. Pierpont Morgan, New York. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. F. W. Whitridge, New York.

Main office, Indianapolis, Ind. New York office, Grand Central station. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed in 1869 as a consolidation of the Michigan Southern & Northern Indiana Railroad, the Cleveland & Toledo Railway, the Cleveland, Painesville & Ashtabula Railroad and the Buffalo & Erie Railroad Companies.

Road owned, Buffalo to Chicago, 537 miles; branches, 334 miles; proprietary roads wholly owned by this company, Detroit, Monroe & Toledo, 51 miles; Kalamazoo & White Pigeon, 37 miles; Sturgis, Goshen & St. Louis Railroad, 29 miles; Northern Central Michigan Railroad, 61 miles; Detroit & Chicago Railroad, 26 miles; Elkhart & Western Railroad, 12 miles; Central Trunk Railroad, 5 miles; total proprietary roads, 221 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 71 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson Railroad, 98 miles; Battle Creek & Sturgis Railway, 7 miles; Detroit, Toledo & Milwaukee, 66 miles; total leased, 416 miles; total operated, 1,511 miles. Also has a controlling interest in the stocks of the New

York, Chicago & St. Louis, Pittsburg & Lake Erie and the Lake Erie & Western Railroad Co's. In 1901 purchased control of the Indiana, Illinois & Iowa Railroad Co., which in 1906 was consolidated with the Chicago, Indiana & Southern Railroad Co., the latter being controlled jointly by this company and the Michigan Central Railroad Co. The company has large holdings of stocks of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. In 1902 this company and the Michigan Central Railroad Co. acquired the Detroit, Toledo & Milwaukee Railroad Co., 133 miles, and in 1905 that road was divided and one half leased to each road in perpetuity. In 1903, in conjuncton with the Baltimore & Ohio Railroad Co., acquired a large holding in the stock of the Reading Company, part of which has since been sold.

In 1903 this company acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. Locomotives, 921; passenger cars, 643; freight cars, 40,551.

Stock..Par $100...Authorized { com., $49,466,500 / guar., 533,500 } Issued { com., $49,466,500 / guar., 533,500 } $50,000,000

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half-yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which continued to be the regular rate until January, 1907, when 6 per cent. was paid for the half year, placing the stock on a 12 per cent. annual basis. The dividend paid January 29, 1908, was 6 per cent. and 2 per cent. extra. In July, 1908, paid 6 per cent. The January, 1909, dividend was 6 per cent. without any extra dividend.

Funded Debt

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.....	$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.....	50,000,000
" 4 per cent., due May, 1931, May and Nov.....	35,000,000
3 year notes, 5 per cent., due Feb., 1910, Feb. and Aug.....	15,000,000
Kalamazoo & White Pigeon, 1st mort. assumed, 5 p. c., due Jan., 1940, Jan. and July	400,000
Total.....	$150,400,000

Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. gold bonds, Guaranty Trust Co., New York.

Guaranteed Bonds of Controlled and Leased Companies

Kalamazoo, Allegan & Grand Rapids, 5 per cent., due Jan., 1938, Jan. and July....	$840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July.....	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec...	322,000
Battle Creek & Sturgis, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	79,000

The coupons of all the company's bonds are paid at its office, Grand Central Station, New York.

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1905 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000. Trustee, United States Trust Co., New York.

In November, 1903, the company authorized the issue of $50,000,000 4 per. cent. gold debenture bonds, due 1928. Of the issue $40,000,000 was sold to J. P. Morgan & Co., New York, and of the proceeds of the sale $25,000,000 was used to retire the $25,000,000 of one-year notes issued by the company in January, 1903, to pay for the purchase of an interest in the stocks of the Reading Company, the remaining $10,000,000 of the new debentures being reserved for future requirements, but were disposed of in 1905 to pay for interests in other lines.

This company is a joint guarantor, with the New York Central and other companies belonging to the same system, of $30,000,000 5 per cent. equipment trust certificates, created in 1907, and due November 1, 1908, to November 1, 1922. See statement of New York Central.

Detroit, Hillsdale & Southwestern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 30 per cent. of gross earnings; Kalamazoo, Alle-

gan & Grand Rapids for $103,800 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on $661,850, of its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore holds $2,503,000 of its 1st preferred, $6,275,000 of its 2d preferred and $6,240,000 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $5,000,100 of its stock. In 1900 the company acquired control of the Lake Erie & Western Railroad Co., holding $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and has increased the same to $30,207,700. In 1902 acquired $5,700,000 of the stock of the Lehigh Valley Railway Co., which was sold in 1908. It also holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railway Co. and $2,000,000 stock of the Lake Erie, Alliance & Wheeling Coal Co. The company also owns $500,000 stock of the Terminal Railway Co. of Buffalo, and $2,333,900 stock of the Merchants' Despatch Transportation Co. It owned $3,000,000 stock of the Indiana, Illinois & Iowa Railroad Co., which was consolidated in 1906, with other properties to form the Chicago, Indiana & Southern Railway Co. Of the latter company's $20,000,000 of stock, this company owns $17,000,000. Its interests in the Reading Company December 31, 1908, comprised $6,065,000 1st preferred, $14,265,000 2d preferred and $10,002,500 common stock of that corporation. The stocks and bonds of other companies owned were, on December 31, 1908, $128,952,450, of a book value of $89,718,446.

EARNINGS

	Div. Paid	Gross	Net	Receipts from Investments	Total
1899 (1,410 miles)	7	$23,613,945	$7,781,801	$376,051	$8,157,852
1900 (1,413 ")	7	26,466,514	9,158,719	749,020	9,158,719
1901 (1,411 ")	7	29,272,675	9,062,446	1,329,290	10,391,736
1902 (" ")	7	30,449,292	8,460,228	1,668,565	10,128,793
1903 (1,430 ")	7½	34,768,682	7,056,926	2,336,869	9,393,796
1904 (" ")	8	35,161,053	7,976,772	2,570,970	10,547,742
1905 (1,520 ")	8	38,600,908	7,269,302	3,518,663	10,787,965
1906 (" ")	10	42,544,378	9,868,577	4,153,505	14,022,082
1907 (" ")	14	44,953,475	10,415,014	5,716,419	16,131,433
1908 (1,511 ")	12	39,964,848	11,960,570	4,692,666	16,653,237

The disposition of the income was as follows:

	Total Income	Charges	Surplus	Dividends
1899	$8,157,852	$3,100,591	$5,057,262	$3,516,005
1900	9,908,339	3,249,909	6,658,430	3,516,005
1901	10,391,736	3,236,611	7,155,125	3,516,005
1902	10,128,732	3,339,270	6,735,523	3,516,005
1903	9,393,796	4,869,414	4,471,031	3,709,987
1904	10,547,742	6,090,000	4,457,742	3,957,320
1905	10,787,965	6,320,000	4,467,965	3,957,320
1906	14,022,082	7,535,470	6,486,612	4,946,650
1907	16,131,433	8,745,717	7,385,716	6,925,310
1908	16,653,237	8,977,243	7,675,993	5,935,980

The expenses have included large amounts for new equipment as follows: in 1901, $3,589,080; in 1902, $1,423,673; in 1903, $1,788,140; in 1904, $2,776,034, and in 1905, $3,360,773. In 1902, $2,768,788 was included in the expenses for construction and improvements; in 1903, $4,395,000; in 1904, $2,776,033; in 1905, $3,743,020; in 1906, $4,221,845; in 1907, $4,082,988; in 1908, $1,292,276.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901	1,411	21,532,425	4,006,554,000	2,839,513	0.489c.	$2.59	530
1902	1,411	24,059,475	4,053,501,000	2,880,957	0.517	2.98	576
1903	1,430	26,960,950	4,610,710,000	3,224,273	0.521	3.21	614
1904	1,453	26,846,891	4,592,721,348	3,160,854	0.522	3.09	588
1905	1,520	32,314,514	5,899,918,804	3,355,210	0.520	3.22	620
1906	1,520	33,839,932	5,621,502,833	3,698,422	0.521	....	....
1907	1,520	34,281,946	5,741,263,554	3,949,126	0.533	3.30	618
1908	1,511	26,224,406	4,852,862,871	3,361,747	0.525	3.08	586

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. E. H. Harriman, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Main office, St. Clair and Seneca streets, Cleveland, O. Executive office, Grand Central Station, New York. Annual meeting, first Wednesday in May, at Cleveland.

THE LARAMIE, HAHNS PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 27, 1901.

Road projected from Laramie, Wyo., to North Park, Col., 110 miles. Road operated from Laramie to Centennial, Wyo., 40 miles. Construction is in progress on 15 miles of line beyond and the balance is to be pressed to completion. Locomotives, 2; passenger cars, 2; freight cars, 16.

Stock.....Par $10.....Authorized, $9,000,000.....Issued, $9,000,000

An issue of 6 per cent., non-cumulative, $1,000,000 preferred stock has been authorized.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT.

1st. mort. 6 per cent., due July, 1929, Jan. and July	$240,000
1st refunding mort., 6 per cent., due Oct., 1932, April and Oct	480,000
Total	$720,000

The 1st mortgage is for $800,000, issuable at the rate of $8,000 per mile of completed road. Trustee of mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

The refunding 6 per cent. bonds are $1,800,000 authorized, of which $240,000 was reserved to retire 1st mortgage bonds. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Lawrence Barnum & Co., New York.

President, Fred A. Miller, Laramie, Wyo. Vice-President, George M. Colby, Boston. Secretary and Assistant Treasurer, Arthur S. Howe, Boston. Treasurer, L. Waldo Thompson, Woburn, Mass.

Directors—E. J. Bell, Laramie, Wyo. George M. Colby, Lawrence, Mass. Charles E. Davis, Meredith, N. H. Otto Gramm, Laramie. Arthur S. Howe, Boston. Fred A. Miller, Laramie. L. Waldo Thompson, Woburn, Mass.

Main office, Laramie, Wyo. Secretary's office, 7 Congress street, Boston. Annual meeting, first Saturday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Maybrook, N. Y., 74 miles; Phillipsburg to Easton, Pa., ¾ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, 90¾ miles. In 1907 the Orange County Railroad, 11 miles, which had been controlled, was merged with this company. Locomotives, 30; passenger cars, 12; freight cars, 1,088.

The Central Railroad Co. of New Jersey, Reading Co., Pennsylvania Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., Delaware, Lackawanna & Western Railroad Co. and the Lehigh Coal & Navigation Co. have large interests in this company.

Stock.....Par $100.....Authorized, $1,540,000.....Issued, $1,340,000

Stock is transferred at the office of the company, Warwick, N. Y. Registrar, New York National Exchange Bank.

FUNDED DEBT

1st mort., 5 per cent., due July, 1911, Jan. and July	$800,000
2d mort., 5 per cent., due July, 1917, Jan. and July	164,000
General mort., 5 per cent., due July, 1920, Jan. and July	1,320,000
Debentures, 4 per cent., due 1920, Jan. and July	239,000

FUNDED DEBT—*Continued*

Warwick Val. R. R. 1st mort., extended, 4½ per cent., due July, 1911, April and Oct.	$145,000
" " " 2d mort., 6 per cent., due April, 1912, April and Oct...	240,000
Equipment Trust, 4¼ per cent., due 1907-17.....	320,000
Total.....	$3,228,000

The general mortgage is for $3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Co.'s jointly guarantee $1,062,000 of the issue. The debentures authorized in 1907 are for $400,000. They can be called at 105 after November 1, 1911.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900-01.....	$414,029	$175,640	$137,286	$38,354
1901-02.....	368,808	168,646	137,839	30,807
1902-03.....	426,441	182,233	136,917	45,316
1903-04..... ...	487,113	200,161	151,835	48,326
1904-05.....	464,110	171,315	149,292	22,023
1905-06.....	620,970	259,260	186,768	72,492
1906-07.....	844,334	328,526	285,139	43,387
1907-08.....	851,319	243,996	232,464	11,532

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherfurd, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick. Assistant Secretary, T. L. Hodge, Philadelphia.

Directors—George F. Baer, Philadelphia. Robert W. DeForest, New York. James May Duane, New York. Thomas P. Fowler, New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Lewis A. Riley, Philadelphia. Morris Rutherfurd, Warwick, N. Y. Eben B. Thomas, New York. John B. Thayer, Jr., Philadelphia. W. H. Truesdale, New York. F. D. Underwood, New York. Rollin H. Wilbur, St. Davids, Pa.

Main office, Warwick, N. Y. New York office, 143 Liberty street. Annual meeting, first Tuesday in December, at Jersey City, N. J.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Slatington, Pa., to Hainesburg Junction, N. J., 34.80 miles; Bethlehem, Pa., to Benders Junction, Pa., 19.28 miles; Swartzwood, N. J., to Liberty Corners, N. J., 20.84 miles; Pen Argyle, to Northampton Junction, Pa., 12.76 miles; Martins Creek to Bath, Pa., 18.10 miles; branches, 20.49 miles; leased, 8.5 miles; trackage, 35.14 miles; total operated, 169.93 miles; total owned, 146.95 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 22; passenger cars, 7; freight cars, 206.

This company was originally the Pennsylvania, Slatington & New England Railroad Co., which was reorganized in 1887 as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July.....	$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct.....	1,380,000
General mort., 4 per cent., due April, 1958, April and Oct.....	750,000
Total	$3,130,000

The underlying mortgages upon lines absorbed since the organization comprise $300,000 1st mortgage, 5 per cent. bonds, due January, 1952, January and July, of the Northampton Railroad Co., $750,000 5 per cent., 1st mortgage bonds, due July, 1954. January and July, of the Lehigh & Delaware Railroad Co., and $100,000, Lehigh & Lackawanna, 7 per cent., 1st mortgage bonds, due December, 1908.

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

The general mortgage is for $7,500,000, of which $3,450,000 is reserved to retire prior liens.

EARNINGS	Gross	Net
1903	$184,024	$52,339
1904	232,643	92,644
1904-05 (year ending June 30)	326,433	129,426
1905-06 (" " " ")	565,109	219,671
1906-07 (" " " ")	686,377	225,036
1907-08 (" " " ")	655,514	233,026

The earnings for 1903 and 1904 do not include the figures of the Lehigh & Lackawanna Railroad or those of the Wind Gap & Delaware Railroad. In 1904 the surplus over taxes and charges was $12,939; in 1904-05, surplus, $15,106; in 1905-06, surplus, $19,682; in 1906-07, surplus, $7,581; in 1907-08, deficit, $47,026.

President, W. A. Lathrop, Philadelphia. Vice-President and General Counsel, William Jay Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Auditor, Edward Hughes, Bethlehem, Pa.

Directors—Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, Philadelphia. E. J. Fox, Easton, Pa. Joseph S. Harris, Philadelphia. W. A. Lathrop, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. Joseph S. Wentz, Philadelphia.

Main office, 108 South 4th street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the commonwealth of Pennsylvania, April 21, 1846. Road owned or controlled through ownership of the entire capital stock: main line, Jersey City to Phillipsburg, N. J., 75.07 miles; Phillipsburg to Wilkes-Barre, Pa., 99.23 miles; Lehigh Valley Railway of New York, Pennsylvania State Line, to Buffalo, 175.16 miles; Pennsylvania & New York Railroad, Wilkes-Barre to Pennsylvania State Line, 96.59 miles; branches, 759.43 miles: total owned, 1,213.57 miles; controlled by a majority ownership of stock, 157.21 miles; leased, 27.88 miles; trackage, 47.03 miles; total system, 1,445.69 miles. Locomotives, 885; passenger cars, 537; freight cars, 42,801; service cars, 883; floating equipment, 6 lake steamers, 20 tugs and 231 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Rail Way Co. (of New York) and of the Pennsylvania & New York Canal & Railroad Co. as well as a majority of the stock of the Lehigh & New York Railroad Co., and the Schuylkill & Lehigh Valley Railroad Co. In 1903 the lines in New Jersey, extending from Jersey City and Perth Amboy to Phillipsburg, N. J., were consolidated under the title of the Lehigh Valley Railroad Co. of New Jersey. The company controls the Morris Canal. The company owns the $1,965,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes.

In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., 50.04 miles, together with extensive anthracite coal mining properties.

Stock...Par $50..Authorized { com., $40,334,800 / pref., 106,300 } Issued { com., $40,334,800 / pref., 106,300 } $40,441,100

The preferred stock is 10 per cent. cumulative. Stock is transferred at the office of the company, Philadelphia.

No dividends were paid on the common stock since July, 1893, or on the preferred since October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, which was the rate paid in January and July, until January 14, 1907, when 2 per cent. and 1 per cent. extra was paid, which has since been the semi-annual rate to January, 1909, inclusive.

FUNDED DEBT

1st mort. extended, 4 per cent., due June, 1948, June and Dec.	$5,000,000
2d mort., 7 per cent., due Sept., 1910, March and Sept.	6,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec.	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec.	5,638,000
" " annuity, irredeemable, 6 per cent.	10,062,000
" " " " 4½ per cent.	2,538,000
General consolidated mort., 4 per cent., due 2003, May and Nov.	23,639,000
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1907 to 1926, Feb. and Aug.	18,000,000
Equipment Trusts, 4½ and 4 per cent., series C to I, due 1907-1916	6,012,000
Total	$81,651,000

GUARANTEED SECURITIES—SUBSIDIARY COMPANIES

Easton & Amboy, 5 per cent., due May, 1920, May and Nov.	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent.	903,600
" consolidated stock, guar., 4 per cent.	706,700
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
" " " 5 " " " April, 1939	4,000,000
" " " 4 " " " April, 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept.	2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct.	10,000,000
Lehigh & Lake Erie, 1st. mort., 4½ per cent, due March, 1957, March and Sept.	3,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due Jan., 1933, Jan. and July	10,114,000
Lehigh Valley Coal Co., 1st mort. reduced 4 per cent., due Jan., 1933, Jan. and July	1,400,000
Delano Land Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July	1,082,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov.	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov.	211,000
Elm., Court. & N., 1st pref. mort. (not guar.), 6 per cent., due Apl., 1914, Apl. and Oct.	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct., (not guar.).	1,250,000
Snow Shoe R. R., 1st mort. (not. guar.), 5 per cent., due Jan., 1910, Jan. and July.	356,500
Wyoming Valley Coal Co., 1st mort., 5 per cent., due May, 1912, May and Nov.	56,000
" " " cons. mort., 6 per cent., due July, 1917, Jan. and July.	200,000

The general consolidated mortgage was authorized in 1903 and is for $150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. It was created to provide for capital requirements and to fund the various obligations of the company. Bonds issued under this mortgage may be made convertible into stock if the company so decides.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of $500,000 each from August 1, 1907, to February 1, 1926, inclusive, and after July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co. On June 30, 1908, the company held securities of other companies, the book value of the same being $71,945,682.

EARNINGS

Year ending June 30

	Dividends Pref.	Dividends Com.	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1901-02	..	..	$23,919,967	75.17	$5,938,769	$533,230	$6,471,999
1902-03	..	..	26,654,503	71.21	7,674,323	604,924	8,279,248
1903-04	10	3	29,881,738	63.15	11,011,438	505,477	11,516,915
1904-05	10	3	31,275,842	60.52	12,346,141	453,010	12,799,151
1905-06	10	4	32,789,856	61.46	12,637,645	808,851	13,446,497
1906-07	10	5	36,068,431	61.31	13,954,178	945,137	14,899,316

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1901-02	$5,811,233	$1,438,676	Def. $777,910	Def. $1,098,797	Def. $1,876,707
1902-03	5,901,477	1,266,182	Sur. 1,111,589	Sur. 895,918	Sur. 2,007,507
1903-04	5,796,063	1,465,290	" 4,255,560	" 856,437	" 5,111,997
1904-05	5,994,712	1,411,550	" 5,392,888	" 635,548	" 6,028,437
1905-06	6,429,636	1,570,227	" 5,451,583	" 318,489	" 5,770,072
1906-07	6,805,773	2,068,589	" 6,024,953	" 111,250	" 6,136,203

EARNINGS—New Classification

	Gross	Operating Revenue	Other Income	Total Income	Charges	Net Income
1906-07	$35,521,447	$12,668,207	$1,614,991	$14,283,198	$8,258,245	$6,024,953
1907-08	35,510,154	12,183,582	1,521,018	13,704,600	8,109,290	5,595,310

	Net Income	L.V. Coal Co. Net	Total Net Income	Preferred Dividend	Common Dividend	Balance Surplus
1906-07	$6,024,953	$111,250	$6,136,204	(10) $10,630	(5) $2,016,740	$2,027,370
1907-08	5,595,310	388,606	5,983,910	(10) 10,630	(7) 2,420,088	2,430,718

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were $1,225,989. In 1905-06 the dividends including 4 per cent. on the common stock were $1,624,022. In 1906-07, surplus over dividends, $4,108,833.

Coal tonnage for a series of years has been as follows: 1896, 12,354,792 tons; in 1897, 11,530,047 tons; in 1898, 11,574,835 tons; in 1899, 13,067,536 tons; in 1900, 8,875,000 tons; in 1901, 10,628,348 tons; in 1902, 8,923,446 tons; in 1902-03, 9,424,218 tons; in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons; in 1905-06, 12,753,053 tons; in 1906-07, 14,374,216 tons; in 1907-08, 14,522,262 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02.....	1,387	18,174,886	3,418,884,789	2,464,523	0.554c.	$2.59	466
1902-03.....	1,392	19,920,132	3,632,481,459	2,609,260	0.598	2.90	485
1903-04.....	1,392	21,909,997	3,896,502,000	2,797,865	0.637	3.09	486
1904-05.....	1,393	23,774,287	4,103,775,941	2,944,160	0.633	3.17	500
1905-06.....	1,429	25,568,251	4,342,877,365	3,038,762	0.626	3.15	503
1906-07.....	1,443	27,377,356	4,679,130,940	3,242,649	0.632	3.33	526
1907-08.....	1,447	26,480,161	4,795,038,517	3,313,779	0.630	3.34	530

President, Eben B. Thomas, New York. 1st Vice-President, J. A. Middleton, New York. 2d Vice-President, T. N. Jarvis, New York. Assistant to President, L. D. Smith, Philadelphia. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, E. A. Albright, New York. Assistant Secretary, J. W. Robbins, Philadelphia. Treasurer, J. M. Baxter, Philadelphia. Assistant Treasurer, H. J. McQuade, Philadelphia. General Auditor, G. N. Wilson, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Alfred C. Harrison, Philadelphia. Robert C. Lippincott, Philadelphia. George H. McFadden, Philadelphia. Abram Nesbitt, Wilkes-Barre, Pa. Edward B. Smith, Philadelphia. Irving A. Stearns Wilkes-Barre. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. P. A. B. Widener, Philadelphia. Simon P. Wolverton, Sunbury, Pa.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January, at Philadelphia.

LEXINGTON & EASTERN RAILWAY CO.

A corporation formed under the laws of Kentucky October 13, 1894.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles. Locomotives, 16; passenger cars, 13; freight cars, 540.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Kean, Van Cortlandt & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., extended, 5 per cent., due July, 1911, Jan. and July.....	$850,000
General mort., 2-5 per cent., due Feb., 1933, Feb. and Aug.....	1,500,000
Total	$2,350,000

In a readjustment of the company's finances in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures are issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds. The amount of debentures is limited to $375,000.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$611,948	$174,058	$179,199	Def., $5,389
1904-05.....	469,487	152,679	136,134	Sur., 16,545
1905-06.....	528,912	233,910	137,900	96,010
1906-07.....	583,529	199,953	137,900	62,053
1907-08.....	497,933	151,694	141,712	8,982

In 1903-04, the operations of the Ohio & Kentucky Railway, 26 miles, were included, but in July, 1904, that property was returned to its owners.

President, Arthur Cary, Lexington, Ky. Vice-President, Secretary, Treasurer and Auditor, George Copland, Lexington. General Manager, W. A. McDowell, Lexington.

Directors—Arthur Cary, Lexington, Ky. George Copland, Lexington. W. A. McDowell, Lexington. Charles Scott, Lexington. Robert E. Tod, New York.

Main office, Lexington, Ky. New York office, 45 Wall street. Annual meeting, first Tuesday in October, at Lexington.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati Street Connection Railroad, 2 miles; total, 195 miles. Locomotives, 68: passenger cars, 56; freight cars, 692.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati-Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1900.

In January, 1907, further modifications were made in the lease and the authorized stock was increased from $8,000,000 to $10,000,000. It was also decided to sell $56,900 of stock, increasing the amount outstanding and entitled to 8 per cent. dividends under the lease $5,000.000, instead of $4,943,100. Furthermore it was arranged that the remaining $5,000,000 of authorized stock should be issued as needed in the form of a "special" stock entitled to only 4 per cent. dividends but otherwise to be on the same footing as the old stock. As the "special" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

Stock....Par $50....Authorized { regular, $5,000,000 / special, 5,000,000 } Issued { regular, $4,943,100 / special, 3,197,950 } $8,141,050

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends are paid quarterly, 2 per cent. each in March and September and 2 1-5 per cent. each in June and December. The December, 1899, dividend was increased 1-5 per cent. and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, making the annual dividend rate 8 2-5 per cent.

FUNDED DEBT

Renewal mort., 5 per cent., due May, 1912, May and Nov..... $1,500,000

Earnings are included in those of the lessee company. In 1905 the loss to lessee, after the payment of the guaranteed rental, was stated to be $167,692, and in 1906, $185,302. In 1907 profit to lessee, $54,447.

President, Frank J. Jones, Cincinnati. Vice-President, Briggs S. Cunningham, Cincinnati. Secretary and Treasurer, Charles D. Jones, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. Briggs S. Cunningham, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Charles L. Harrison, Cincinnati. Louis J. Hauck, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. M. M. White, Cincinnati. Joseph Wood, Pittsburg. William Worthington, Cincinnati.

Main office, Fosdick Building, Cincinnati. Annual meeting, last Tuesday in January at Cincinnati.

LITTLE ROCK & HOT SPRINGS WESTERN RAILROAD CO.

Road owned, Little Rock, Ark., to Hot Springs, 53 miles, of which 23 miles from Little Rock to Benton, Ark., was leased in 1901 to the Choctaw, Oklahoma & Gulf Railroad Co. Locomotives, 5; passenger cars, 10; freight cars, 60.

This company is a reorganization of the Little Rock, Hot Springs & Texas Railroad, the property of which was sold under foreclosure in 1899.

Stock.....Par $100 ....Authorized, $1,140,000.....Issued, $1,140,000

All the stock of this company is owned by the St. Louis, Iron Mountain & Southern Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1929, Jan. and July..... $1,140,000

The bonds are guaranteed as to principal and interest by indorsement by the St. Louis, Iron Mountain & Southern Railway Co.

EARNINGS	Gross	Net
1903-04	$198,777	$14,248
1904-05	218,322	25,223
1905-06	235,092	63,736
1906-07	227,477	44,586

President, W. C. Fordyce, Hot Springs, Ark. Local Treasurer, H. E. Martin, Hot Springs. Secretary and Auditor, C. E. Ratcliff, Hot Springs.

Main office, Hot Springs, Ark. Annual meeting, third Monday in March, at Hot Springs.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 94.74 miles; Long Island City to Montauk, 115.13 miles; branches, 106.48 miles; leased lines, 75.40 miles; total operated, 391.75 miles.

This company controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. The Montauk Steamboat Co., Limited, is controlled by this company. Locomotives, 213; passenger cars, 593; freight cars, 1,630; service cars, 155; floating equipment, 30 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same, plans being carried out for a connection between this company's lines and the Pennsylvania Railroad system by tunnels under the East River to the new Pennsylvania passenger terminal in New York City. The New York Connecting Railroad has also been formed to build a line and bridge joining this company's system to the New York, New Haven & Hartford Railroad north of the Harlem River. In 1905, 45 miles of the road were equipped with electric power.

The company controls or is interested in various electric traction companies. In January, 1906, these interests were transferred to the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no more have been paid.

Funded Debt

2d (now 1st) mort., 7 per cent., due Aug., 1918, Feb. and Aug.	$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec	3,000,000
Ferry mort., L. I. R. R., 4½ per cent., due March, 1922, March and Sept	1,494,000
Stewart Line mort. bonds, 4 per cent., due June, 1932, June and Dec	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept	5,660,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec	1,135,000
New ref. mort., 4 p. ct., guar. by Pa. R. R. Co., due March, 1949, March and Sept.	22,408,000
Brooklyn and Montauk, 1st mort., 6 per cent., due March, 1911, March and Sept	250,000
" " 1st mort., 5 per cent., due March, 1911, March and Sept	750,000
" " 2d mort., 5 per cent., due June, 1938, June and Dec	600,000
L. I. City & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July	100,000
Real Estate mortgages	1,861,087
Total	$44,279,790

Bonds of Leased and Controlled Lines

(Guaranteed Except as Noted)

North Shore Branch consolidated, 5 per cent., due Oct., 1932, quarterly, Jan	$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,726,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept	883,000
" " " 2d mort. income, due 1927	1,000,000
Prospect Park & Coney Isl., 2d, now 1st, mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent., not guaranteed	160,000
" " " 3d, now 2d, mort., 4½ per cent., due 1931	96,000
" " " " " 6 per cent., not guaranteed	104,000
" " " incomes, 6 per cent	250,000
Long Island Cons. Electric Co. col. tr. mort., 4 per cent. guar., due 1946	500,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on $650,000, 5 per cent. dividends; Prospect Park & South Brooklyn Railroad, $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent., and $17,500, not guaranteed, 10 per cent.

The company owns stock and bonds of proprietary and leased roads to the amount of $6,696,802. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

In 1903 a new refunding 4 per cent. mortgage was authorized for $45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the first issue of $10,000,000 of the new bonds, both as to principal and interest, and in 1904 $2,200,000 additional bonds were likewise guaranteed and sold.

In March, 1906, an issue of $10,000,000 4 per cent. collateral trust bonds of the Long Island Consolidated Electrical Co's. was authorized, the same to be guaranteed, principal and interest, by this company.

In 1905 the company's fiscal year was changed to end December 31.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898–99	$4,622,474	$1,270,145	$1,020,074	$250,071
1899–00	4,557,259	1,325,013	1,265,520	59,493
1900–01	4,862,347	1,372,851	1,177,042	195,809
1901–02	5,883,607	2,104,743	1,560,489	544,254
1902–03	6,440,992	1,990,087	1,684,498	305,589
1903–04	6,855,847	1,545,408	1,820,611	Def., 275,205
1904 (Year end. Dec. 31)	7,083,807	1,886,091	1,940,480	" 54,389
1905 (" " ")	7,824,986	1,975,117	1,952,588	Sur., 22,529
1906 (" " ")	9,595,596	2,093,585	2,121,944	Def. 28,358
1907 (" " ")	10,130,407	1,390,566	2,249,395	" 856,825

President, Ralph Peters, New York. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Assistant to President, C. L. Addison, Long Island City, N. Y. Secretary, Frank E. Haff, New York. Auditor, A. B. Bierck, New York.

Directors—August Belmont, New York. F. G. Bourne, New York. Dumont Clarke, New York. T. De Witt Cuyler, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Walter G. Oakman, New York. Charles M. Pratt, New York. Ralph Peters, Long Island City, N. Y. Charles E. Pugh, Philadelphia. Samuel Rea Philadelphia. Henry Tatnall, Philadelphia. J. B. Thayer, Philadelphia.

Offices, Long Island City, N. Y., and 128 Broadway, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902. It took over the property of the Louisiana & Arkansas Railroad on August 18, 1902, as of June 30, 1902.

Road owned, Hope, Ark., to Tioga, 188.02 miles; with branch, Packton, La., to Jena, La., 29.64 miles, and Tioga to Pineville, 5 miles, which gives second entrance to Alexandria, La., trackage, Tioga to Alexandria, La., 8.18 miles; total, 230.84 miles. Contract in force with the Rock Island Co., for the joint operation of the Louisiana & Arkansas tracks between Packton, La. and Pineville, La., 36 miles. Locomotives, 28; passenger cars, 16; freight and service cars, 1,258.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $3,750,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack. A dividend of 3 per cent. was paid in 1906, and semi-annual dividends of 1½ per cent. have since been paid in March (25) and September.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept..... $3,898,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with $1,000,000 reserved for bridges across the Black and Red Rivers. Trustee of mortgage, Standard Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, are subject to redemption at 110 and accrued interest on any interest day. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase

of bonds at a price not to exceed 110 and accrued interest, became operative in 1907. Bonds so purchased are kept alive in the sinking fund.

EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1903-04	148	$704,671	$241,062	$125,605	$115,457
1904-05	167	844,535	342,873	141,351	201,522
1905-06	187	1,057,526	392,325	153,666	238,659
1906-07	226	1,216,837	400,443	174,959	225,484
1907-08	226	1,144,521	382,514	197,965	184,549

The net income in 1903 includes other income of $17,842; in 1904, $24,186; in 1905, $20,050; in 1906, $20,981; in 1907, $32,365; in 1908, $43,636.

President and General Manager, William Buchanan, Texarkana, Ark. Vice-President, F. H. Drake, Minden, La. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—T. A. Brown, Stamps, Ark. W. C. Brown, Stamps. J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Ark. F. H. Drake, Minden, La. J. G. Ferguson, Minden, La. J. H. White, Stamps.

Main office, Stamps, Ark. President's office, Texarkana, Ark. Annual meeting, second Saturday in February, at Stamps, Ark. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

LOUISIANA & NORTH WEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 114.7 miles; leased, Magnolia to McNeill, Ark., 6.4 miles; total operated, 121.1 miles. Locomotives, 11; passenger cars, 11; freight cars, 108.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,000

Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1945, Jan. and July	$100,000
1st mort., 5 per cent., due April, 1935, April and Oct	2,001,000
Total	$2,101,000

Trustee of the prior lien mortgage, Peoples' Trust Co., Brooklyn, N. Y. The coupons of the prior lien mortgage bonds are payable at the office of Boody, McLellan & Co., 57 Broadway, New York.

The 1st mortgage is for $10,000,000, of which $150,000 is reserved to retire the prior lien bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis. Coupons are paid at the office of the Treasurer of the company, St. Louis.

President and Treasurer, George W. Hunter, St. Louis Mo. Vice-President, John Jay Nelson, Homer, La. Secretary, John A. Richardson, Homer. Assistant Treasurer, W. H. Crouch, St. Louis. Auditor, R. R. Joslin, Homer.

Directors—W. H. Crouch, St. Louis Mo. George W. Hunter, St. Louis. R. R. Joslin, Homer. John Jay Nelson, Homer. John A. Richardson, Homer, La.

Main office, Homer, La. Annual meeting, first Monday in December, at Homer.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. The company is the successor of the Shreveport & Red River Valley Railroad Co., whose property was purchased June 30, 1903.

Road operated, Shreveport to New Orleans, 305.6 miles; Colfax to Winnfield, La., 28 miles; Alexandria to Ems, La., 8 miles; total, 341.6 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns terminal properties in New Orleans and has franchises granted by the city. Locomotives, 32; passenger cars, 21; freight cars, 1,130.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,131,000

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July..... $8,131,000

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road, and to the total of $17,500,000, there being $4,600,000 reserved for New Orleans terminals. Trustee, Farmers' Loan & Trust Co., New York.

In the year ending June 30, 1907, the gross earnings were $753,382; net $112,953.

President, William Edenborn, New Orleans. Vice-President, W. F. Taylor, Shreveport, La. Secretary and Superintendent, H. B. Helm, Shreveport. Assistant to President and Treasurer, Clarence Ellerbe, Shreveport. Auditor, J. J. Tippin, Shreveport.

Directors—Sarah Edenborn, New Orleans. William Edenborn, New Orleans. Clarence Ellerbe, Shreveport. H. B. Helm, Shreveport. August Mann, New Orleans. Otto Mann, New Orleans. W. F. Taylor, Shreveport.

Main office, Shreveport, La. President's office, Hibernia Building, New Orleans. Annual meeting, first Tuesday after first Monday in July, at Shreveport.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 105 miles; branches, 93 miles; total, 198 miles. Locomotives, 27; passenger cars, 43; freight cars, 2,497; service cars, 63.

Stock.....Par $100.....Authorized, $3,360,000.....Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co. In 1906, a dividend of 10 per cent., was paid.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July..... $2,240,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$1,873,706	.$783,266	$211,332	$571,935
1904-05.....	2,194,347	1,072,091	223,323	848,777
1905-06.....	2,246,804	1,130,371	158,610	971,761
1906-07.....	2,512,008	1,075,732	185,793	889,939
1907-08.....	2,189,024	887,032	192,279	694,753

The net is given after deducting taxes.

President, Edward H. Harriman, New York. Vice-President, W. V. S. Thorne, New York. Secretary, Alexander Millar, New York. Treasurer, M. B. Bergeron, New Orleans. Auditor, T. O. Edwards, New Orleans.

Main office, New Orleans. New York office, 120 Broadway. Annual meeting, first Monday in April, at New Orleans.

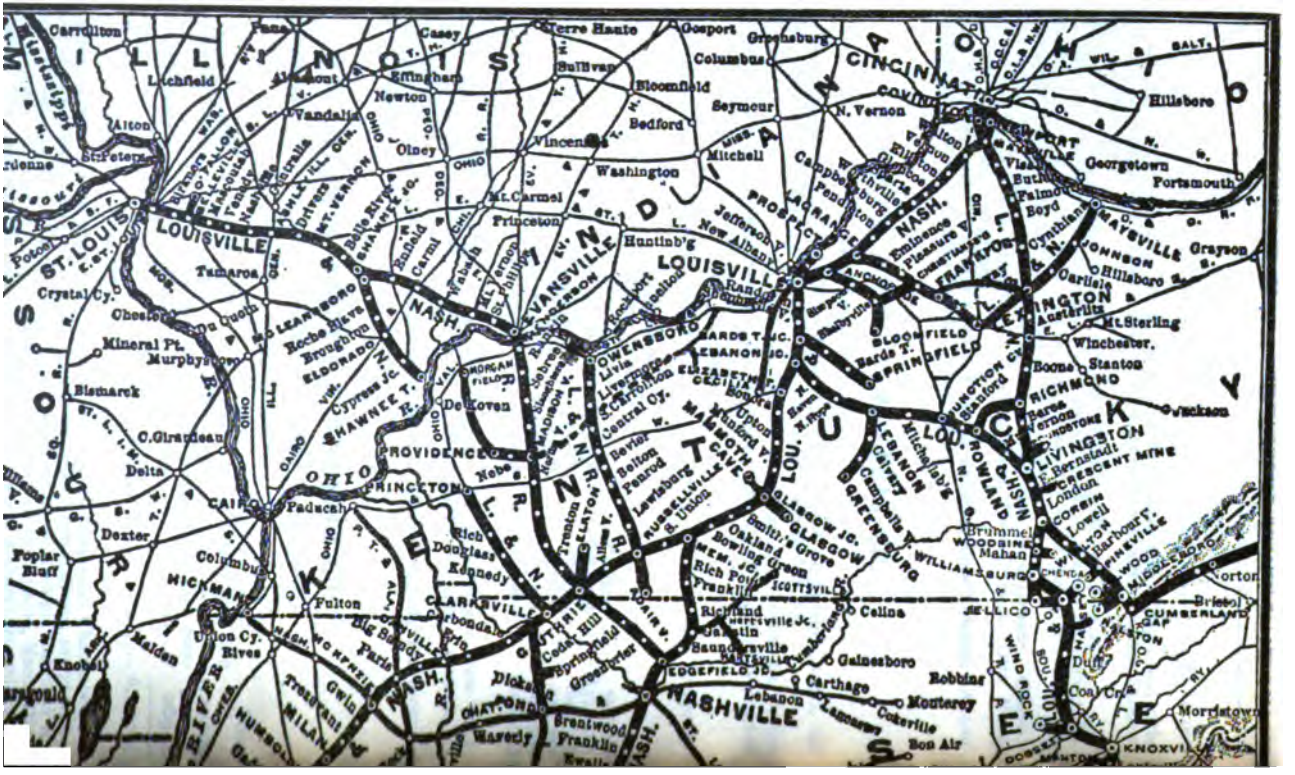
LOUISVILLE & NASHVILLE RAILROAD CO.

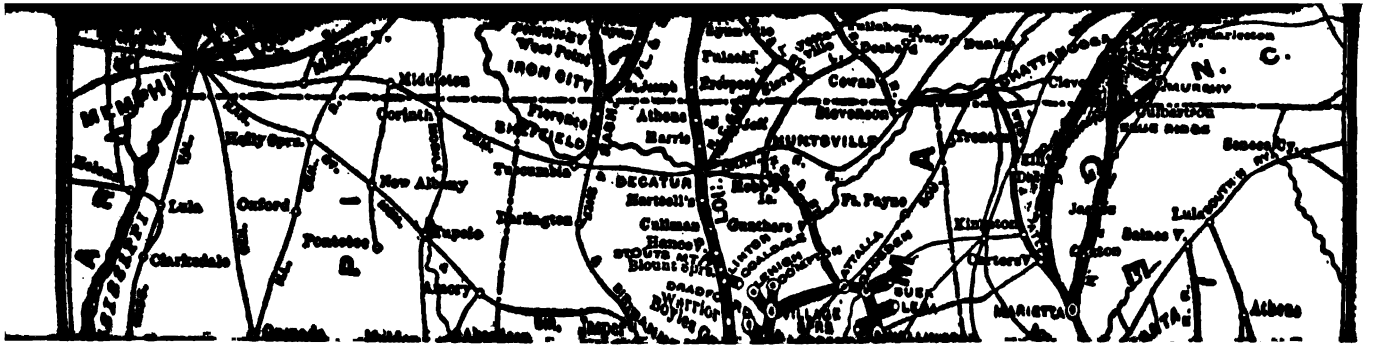
A corporation chartered by the Commonwealth of Kentucky, March 5, 1850.

MILEAGE, JUNE 30, 1908

	Miles		Miles
Road owned and operated.....	3,356.68	Controlled but operated by their own organizations.....	2,335.89
Entire capital stock owned.....	463.00	Owned but operated by other companies.....	269.44
Leased.....	118.98		
Operated for account owners.....	221.92	Total mileage.....	6,970.53
Trackage.....	204.62		
Total.....	4,365.20		

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway, 925.44 miles, and the Louisville, Henderson & St. Louis Railway, 181.70 miles, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies, 571 miles. In 1902 it bought the majority of stock of the Atlanta, Knoxville & Northern Railway. The Tennessee Midland and Paducah, Tennessee & Alabama, 254 miles, are owned, but are leased to the Nashville, Chattanooga & St. Louis. Locomotives, 896; passenger cars, 572; freight cars, 40,589; service cars, 1,503.


Carrollton
Lichfield
Alton
St. Peters
Louisville
St. Louis
Tamaroa
Crystal Cy.
Chester
Du Quoin
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Dexter
Poplar Bluff
Columbus
Hickman
Fulton
Union Cy.
Rives
Knobull
Maiden
Paris
Big Sandy
Trenton
Dickson
Centerville
Hohenwald
Mt. Pleasant
Columbia
Franklin
Brentwood
Nashville
Lebanon
Carthage
Gainesboro
Celina
Richland
Scottsville
Glasgow Jc.
Glasgow
Russellville
Bowling Green
Smith's Grove
Oakland
Elkton
Hopkinsville
Princeton
Cadiz
Eddyville
Kuttawa
Paducah
Cairo
Providence
Morganfield
Owensboro
Livia
Central Cy.
Beaver Dam
Hartford
Cromwell
Elizabethtown
Lebanon Jc.
Bardstown
Springfield
Bloomfield
Taylorsville
Shelbyville
Frankfort
Versailles
Midway
Lexington
Nicholasville
Jessamine
Wilmore
Danville
Junction City
Stanford
Mt. Sterling
Winchester
Boonesboro
Richmond
Irvine
Jackson
Livingston
Crescent Mine
London
Corbin
Lowell
Barbourville
Pineville
Middlesboro
Harrogate
Cumberland Gap
Bristol
Morristown
Knoxville
Jellico
Williamsburg
Woodbine
Mahan
Rowland
Greensburg
Campbellsville
Lebanon Jct.
Chaney
Mitchellsville
Louisville
Jeffersonville
New Albany
Seymour
Vincennes
Washington
Mitchell
Bedford
Bullitt
Columbus
Greensburg
Cincinnati
Covington
N. Vernon
Hillsboro
Georgetown
Portsmouth
Grayson
Ashland
Huntington
Parkersburg
Wheeling
Baltimore & Ohio
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Chesapeake & Ohio
Cincinnati, New Orleans & Texas Pacific
Illinois Central
Evansville & Terre Haute
Ohio River


Middleton
Corinth
Rienzi
Iuka
Burnsville
Tuscumbia
DECATUR
Hartsell's
Athens
Harris
HUNTSVILLE
Stevenson
Bridgeport
Trenton
Lafayette
Ringgold
Dalton
Cleveland
Chattanooga
Tullahoma
Sewanee
Jasper
Kingston
Cartersville
Marietta
Athens
Lexington
Oxford
Pontotoc
New Albany
Ripley
Ruckersville
Charlestown
Grenada
Aberdeen
Columbus
Starkville
Macon
Meridian
Enterprise
Quitman
Shubuta
Waynesboro
Augusta
Milledgeville
Eatonton
Madison
Covington
Decatur
Atlanta
Lithonia
Conyers
Social Circle
Monroe
Loganville
Lawrenceville
Gainesville
Clarkesville
Toccoa
Walhalla
Greenville
Spartanburg
Union
Unionville
Chester
Yorkville
Rock Hill
Lancaster
Camden
Kershaw
Cheraw
Florence
Darlington
Marion
Wilmington
Fayetteville
Raleigh
Hillsborough
Greensboro
Salisbury
Statesville
Lincolnton
Shelby
Rutherfordton
Asheville
Morganton
Hickory
Newton
Wilkesboro
Mocksville
Winston
Salem
Lexington
Thomasville
High Point
Jamestown
Guilford
Reidsville
Danville
Yanceyville
Hillsboro
Durham
Oxford
Henderson
Warrenton
Louisburg
Franklinton
Warrenton
Littleton
Weldon
Roanoke
Halifax
Scotland Neck
Tarboro
Rocky Mount
Wilson
Smithfield
Goldsboro
Kinston
Newbern
Beaufort
Morehead
Wilmington
Fayetteville
Lumberton
Whiteville
Georgetown
Conway
Marion
Florence
Darlington
Bennettsville
Cheraw
Chesterfield
Camden
Kershaw
Lancaster
Rock Hill
Yorkville
Chester
Union
Unionville
Spartanburg
Greenville
Walhalla
Anderson
Pendleton
Abbeville
Greenwood
Newberry
Columbia
Winnsboro
Chester
Lancaster
Camden
Sumter
Manning
Kingstree

In 1901 this company and the Southern Railway Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railway, issuing their joint bonds for the stock of that road.

In October, 1902, a majority interest in the stock of this company was acquired by The Atlantic Coast Line Railroad Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; National Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum by the declaration of 1½ per cent., payable February, 1899. In August, 1899, 2 per cent. was paid; in February, 1900, 2 per cent.; in August, 1900, 2 per cent.; on February 11, 1901, 2½ per cent. was paid, which continued to be the regular rate until February, 1905, when 3 per cent. was paid, putting the stock on a 6 per cent. basis, which continued to be the regular rate until August, 1908, when the half-yearly payment was reduced to 2½ per cent., which was also the rate paid in February, 1909. Dividends are semi-annual, February (10) and August.

On February 10, 1908, the stockholders received an extra dividend of 1 per cent. in stock of the Louisville Property Co. The latter was a corporation with a share capital of $50,000 which was increased to $600,000. It owns coal and other properties which it operated auxilliary to the railroad company.

Funded Debt

1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov..	$1,749,000
General mort., 6 per cent., due June, 1930, June and Dec.....	6,661,000
Sinking fund bonds, 6 per cent., due April, 1910, April and Oct.....	1,791,000
Unified mort., 4 per cent., due July, 1940, Jan. and July.....	40,064,000
Collateral trust, 25-year bonds, 4 per cent., due April, 1908-23, April and Oct.....	23,000,000
Louisville, Cin. & Lexington, gen. mort., 4½ per cent., due Nov., 1931, May and Nov.	3,258,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919, June and Dec.	1,450,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.....	338,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept...	3,500,000
" " 2d mort., 3 per cent., due March, 1980, March and Sept...	2,998,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July.....	5,000,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July.....	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ per cent., due July, 1945, Jan. and July	1,400,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.....	4,705,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.....	1,523,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	6,698,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept..	4,000,000
Henderson Bridge, 1st mort., 6 per cent., due Sept., 1931, March and Sept.	1,282,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
" " " cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	10,033,000
L. & N.-So. Ry., joint, C., Ind. & Louis., collat., 4 p.c., due July, 1952, Jan. and July.	5,882,500
St. Louis property, r. e., mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Gold notes of 1907, 5 per cent., due March, 1910, March and Sept.....	6,500,000
Total	$136,944,500

Assumed Under Leases, etc.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July.....	$1,574,150
South and North Alabama consol. mort., 5 per cent., due Aug., 1936, Feb. and Aug.	3,247,000

The unified mortgage ($75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Trustee of mortgage, Central Trust Co. New York.

The collateral trust bonds created in 1898, were retired in April, 1903. The Louisville & Nashville is joint mortgagee of the Mobile & Montgomery 1st mortgage, due 1945.

In March, 1903, the company authorized $30,000,000 of collateral trust 4 per cent. 20-year bonds, due April 1, 1908-23, secured by $24,000,000 of unified 4s and other bonds of controlled roads. The bonds are redeemable at par on any interest date on and after April 1, 1908, on 60 days' notice. Trustee of the mortgage, United States Trust Co., New York.

The amount of the 4 per cent. joint collateral trust bonds, secured by stock of the Chicago, Indianapolis & Louisville Railway Co., created by this company and the Southern Railway Co., is one-half of the total issue thereof, being the portion for which this company is responsible.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being $50,000,000. Trustee of the mortgage, United States Trust Co., New York. Sufficient of the issue are reserved to retire underlying bonds on the divisions in question, viz.: Kentucky Central 4s, Atlanta, Knoxville & Northern 1sts and consolidated 4s, and Maysville & Lexington Northern 7s.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1898-99	3½	$23,759,485	$66.21	$8,568,543	$5,941,643	$2,626,900
1899-00	4	27,742,378	67.06	9,789,017	6,169,782	3,619,234
1900-01	5	28,022,206	65.07	10,493,861	6,212,748	4,281,112
1901-02	5	30,712,257	67.06	10,810,841	6,085,533	4,725,307
1902-03	5	35,449,377	67.62	12,601,058	6,390,010	6,211,047
1903-04	5	36,943,792	68.05	13,437,398	6,749,227	6,688,171
1904-05	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039
1905-06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906-07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521
1907-08	5½	44,620,291	75.29	10,952,898	8,128,442	2,824,456

Earnings for 1907-08 are stated according to the new classification prescribed by the Interstate Commerce Commission, and accurate comparison thereof with results of former years is impracticable. In 1902-03 the income from investments was $1,122,493, and the surplus, after payment of the 5 per cent. dividends on the stock, was $3,211,047. In 1903-4 income from investments, $1,635,154; surplus over dividends, $3,688,171; in 1904-05 income from investments, $1,627,490; dividend, $3,600,000; surplus, $3,227,039. In 1905-06, other income $1,566,776; dividends, $3,600,000; surplus, $2,748,374. In 1906-07, other income $1,561,755; dividends, $3,600,000; surplus, $2,850,521. In 1907-08 net is given after deducting taxes, $1,393,760, whereas, in preceeding years that item is included in charges. In 1907-08, other income $1,277,607; dividends, $3,300,000; deficit, $475,544.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1898-99	2,988	12,390,835	2,230,767,045	746,576	0.729c	$1.47	202
1899-00	3,007	15,839,470	2,581,672,886	858,554	0.758	1.67	220
1900-01	3,169	16,685,466	2,655,984,116	838,114	0.769	1.70	222
1901-02	3,326	18,320,972	3,072,093,736	923,813	0.741	1.71	230
1902-03	3,348	20,677,856	3,413,321,406	992,533	0.779	1.80	231
1903-04	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234
1904-05	3,826	21,041,000	3,505,899,568	916,335	0.791	1.81	229
1905-06	4,130	24,553,832	3,925,707,333	950,551	0.803	1.85	230
1906-07	4,306	26,093,798	4,395,620,480	1,020,735	0.796	1.83	230
1907-08	4,348	23,256,502	4,020,348,694	924,666	0.779	1.82	234

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$3,749,549	$1,128,535	$4,107,323	$1,099,847	$3,299,868	$620,848
February	3,432,952	913,714	3,729,143	868,328	3,253,872	795,652
March	3,712,381	1,115,894	4,361,620	1,175,931	3,548,766	969,282
April	3,542,044	908,500	4,044,081	1,008,947	3,271,226	744,893
May	3,839,512	961,521	4,097,807	858,874	3,259,673	798,181
June	3,649,881	812,982	3,993,525	834,826	3,425,671	1,038,096
July	3,711,760	1,019,612	4,126,037	1,034,787	3,680,852	1,309,402
August	4,009,935	1,017,213	4,426,453	1,356,177	3,649,746	1,217,389
September	3,859,039	1,063,207	4,189,277	1,071,479	3,954,647	1,475,512
October	4,139,835	1,176,247	5,308,878	1,230,644	4,323,488	1,673,311
November	4,118,887	1,164,626	3,912,611	753,063	3,863,382	1,312,839
December	4,090,990	1,194,985	3,358,314	379,484	3,978,008	1,465,352
Total for year	$45,856,765	$12,477,036	$49,655,069	$11,672,387	$43,509,199	$13,420,757
Aver. per month	3,821,397	1,039,753	4,137,922	972,699	3,625,767	1,110,063

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville, Ky. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, A. W. Morriss, New York. 3d Vice-President, Addison R. Smith, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York. Assistant Secretary, W. H. Bruce, Louisville. Assistant Treasurer, G. W. Proctor, Louisville. Comptroller, Charles Haydon, Louisville.

Directors—August Belmont, New York. Attilla Cox, Louisville, Ky. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. D. P. Kingsley, New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, Atlanta, Ga. Edward W. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, New York. John I. Waterbury, New York.

Main office, Main and Second streets, Louisville, Ky. New York office, 71 Broadway, Annual meeting, first Wednesday in October, at Louisville. Books close ten days before.

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

(Controlled by Louisville & Nashville Railroad Co.)

A corporation formed under the laws of Kentucky, May 29, 1896.

Road owned, Henderson, Ky., to Strawberry, Ky., 137.9 miles; Fordsville branch, 43.8 miles; Strawberry to Louisville, 8.9 miles; trackage, Henderson to Evansville, 12.2 miles; total operated, 199.8 miles. Locomotives, 23; passenger cars, 30; freight cars, 598.

This company is a reorganization of the Louisville, St. Louis & Texas Railway Co. In 1904 the Louisville & Nashville acquired a controlling interest, consisting of $1,318,385 common stock and $706,081 preferred stock.

Stock...Par $100...Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, First National Bank, New York.

Funded Debt

1st mort., 5 per cent., due Jan., 1946, Jan. and July..... $2,500,000

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$895,970	$137,647	$130,000	$7,647
1904-05	928,687	161,613	135,899	25,714
1905-06	951,859	207,363	150,000	57,363
1906-07	1,061,378	110,667	156,305	Def. 45,638

The net for 1902-03 represents a deduction of $42,371 for improvements, etc. In 1903-04, there was a similar deduction of $119,252; in 1904-05, $78,989; in 1905-06, $42,563; and in 1906-07, $148,890, for the same item.

President, Attilla Cox, Louisville Ky. Vice-President, W. L. Mapother, Louisville. Secretary, Ridgely Cayce, Louisville. Treasurer, L. W. Botts, Louisville. Auditor, George H. Lamkin, Louisville.

Directors—W. Marshall Bullitt, Louisville, Ky. Attilla Cox, Louisville. J. H. Ellis, Louisville. Oscar Fenley, Louisville. John L. Helm, Louisville. W. L. Mapother, Louisville. Otto Marx, Birmingham, Ala. Milton H. Smith, Louisville. Harry Weissinger, Louisville.

Main office, Louisville, Ky. Annual meeting, first Tuesday in September, at Louisville.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 92 miles. In January, 1907, the Seaboard Air Line Railroad acquired the property. Locomotives, 6; passenger cars, 8; freight cars, 252.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $2,040,000

Stock is transferred by the Secretary of the company, Macon, Ga.

Funded Debt

1st mort., 5 per cent., due Jan., 1947, Jan. and July..... $1,240,000

The 1st mortgage, created in 1907, is for $1,840,000 and is guaranteed, principal and interest, by the Seaboard Air Line Railway Co. Trustee and agent for the payment of interest, New York Trust Co., New York. The remaining $600,000 of the issue are reserved for improvements.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$222,878	$47,518
1904-05	215,509	171,327
1905-06	270,040	64,969
1906-07	301,409	47,738
1907-08	350,371	61,766

President, Homer Loring, Boston. Vice-President and General Manager, James T. Wright, Macon, Ga. Secretary, Auditor and Assistant Treasurer, C. G. Smith, Macon.

Directors—E. T. Brown, Atlanta, Ga. A. C. Felton, Jr., Macon, Ga. W. A. Garrett, Norfolk, Va. Homer Loring, Boston. John T. Moore, Macon. R. A. Taylor, Macon. James T. Wright, Macon.

Main office, Macon, Ga. Annual meeting, second Wednesday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

A corporation formed under the laws of Maine in 1862. The company's system extends from Portland, Me. to Eastport, Me. and Vanceboro, Me., also from Portland, Me. to Lime Ridge, Quebec, with numerous branches and spurs. It comprised on June 30, 1908: road owned, 399.68 miles; leased, 531.72 miles; total operated, 931.40 miles. The Washington County Railway Co., 139 miles, and the Somerset Railway Co., 94 miles, are controlled but are operated separately.

In 1904 the company acquired the Washington County Railway Co., 138 miles, and guarantees its bonds, but the road is operated under its own organization. In 1907 control of the Somerset Railway, 94 miles, was also acquired. The Portland & Rumford Falls Railway and Rumford Falls & Rangeley Lakes Railroad were leased for 999 years from May 1, 1907. Locomotives, 204; passenger cars, 288; freight cars, 7,223; service cars, 531; marine equipment: steamboats, 6; ferryboats, 2.

The Boston & Maine Railroad owns $2,516,000 of this company's stock.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $4,988,000

Stock is transferred by the Treasurer of the company, Portland, Me.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, the annual dividend rate 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The October 1907 dividend was increased to 2 per cent., which has since been the regular quarterly rate.

FUNDED DEBT

Maine Central consolidated mort., 7 per cent., due April, 1912, April and Oct.	$3,924,000
" " 5 per cent., due April, 1912, April and Oct.	269,500
" " 4½ per cent., due April, 1912, April and Oct.	1,525,000
" " 4 per cent., due April, 1912, April and Oct.	3,265,500
" col. trust, 5 per cent., due June, 1923, June and Dec.	669,000
" improvement bonds, A, 4½ per cent., due July, 1916, Jan. and July.	200,000
" " " B, 4½ per cent., due July, 1917, Jan. and July.	250,000
" interest scrip exchangeable for consols	8,192
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.	400,000
Total for road owned	$11,892,192

FUNDED DEBT—ROADS LEASED AND CONTROLLED

Portland & Ogdensburg, 1st mort., guar., 4½ per cent., due Nov., 1908, May & Nov.	$2,119,000
Dexter & Piscataquis, mort., guar., 4 per cent., due July, 1929, Jan. and July.	175,000
European & North American, ref., mort., guar., 4 p. c., due Jan., 1933, Jan. and July.	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov.	693,000

FUNDED DEBT—*Continued*

Dexter & Newport 1st mort., guar., 4 per cent., due Sept., 1917, March and Sept....	$175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov...	85,000
Portland & Rumford Falls cons. mort., 4 per cent., due Nov. 2, 1926, May and Nov.	990,000
" " " debentures, 4 per cent., due Aug., 1927, Feb. and Aug...	350,000
" " " col., trust bonds, 4 p. c., due Feb., 1934, Feb. and Aug..	500,000
Rumford Falls & Rangeley Lake mort., 5 per cent., due Oct., 1937, April and Oct..	400,000
" " " mort., 4 per cent., due Nov., 1923, May and Nov..	300,000
Washington County Ry. 1st mort., guar., 3½ per cent., due Jan., 1954, Jan. and July	2,500,000
Somerset Railway 1st mort., 5 per cent., due July 1917, Jan. and July.....	225,000
" " cons. mort., 4 per cent., due July 2, 1950, Jan. and July.....	172,500
" " mort. and ref. bonds, 4 per cent., due July, 1955, Jan. and July...	864,000
" " notes, 5 per cent., due June, 1911.....	1,500,000
Total roads leased and controlled.....	$13,198,500
Total for system.....	25,090,692

This company guarantees jointly with Boston & Maine $300,000 Portland Union Railway Station bonds. This company guarantees stock rentals as follows: 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on $122,000 Dexter & Newport stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos Railroad. The rental of the Dexter & Piscataquis, is $13,350 per annum; that of the European & North American, $165,500 per annum; that of the Eastern Maine, $9,500 per annum, and that of the Portland & Rumford Falls Railway, $328,000 per annum.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1901-02.....	6	$6,194,304	$1,795,900	$1,405,863	$390,037
1902-03.....	6	6,541,160	1,852,218	1,415,575	436,642
1903-04.....	7	6,773,560	1,890,078	1,428,986	461,092
1904-05.....	7	7,251,535	2,110,066	1,438,136	671,930
1905-06.....	7	7,794,745	1,859,992	1,441,965	418,026
1906-07.....	7	8,348,139	2,056,790	1,533,887	522,903
1907-08.....	8	8,514,256	2,268,740	1,666,151	602,588

In 1900-01 $200,000 from earnings was charged off and 6 per cent. dividends required $298,554, leaving a surplus of $76,115. In 1901-02 surplus over dividends, $62,031; in 1902-03, $108,627, and in 1903-04, $83,304. The net for 1904-05 is given after deducting $300,000 for improvements and charging off $50,000 for uncollectible items, dividends $348,365, surplus $178,870. In 1905-06, sinking funds were charged with $13,440, and dividends were $348,369, the balance surplus being $56,217. In 1906-07 net is given after charging $514,643 to operating expenses, for new equipment and $724,306 for betterments and additions. In that year dividends were $348,369 and surplus, $161,093. Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. In that year, dividends, $308,144; betterments, $194,078; balance surplus, $10,366.

President, Lucius Tuttle, Portland, Me. Vice-President and General Manager, Morris McDonald, Portland. 2d Vice-President and Comptroller, George S. Hobbs, Portland. Treasurer, George W. York, Portland. Clerk, Henry B. Cleaves, Portland.

Directors—John L. Billard, Meriden, Conn. Frank T. Brown, Norwich, Conn. Henry B. Cleaves, Portland, Me. William P. Frye, Lewiston, Me. Samuel Hemingway, New Haven, Conn. Samuel C. Lawrence, Medford, Mass. Morris McDonald, Portland. Edward P. Ricker, South Portland, Me. Alvah W. Sulloway, Franklin, N. H. Joseph W. Symonds, Portland. Lucius Tuttle, Brookline, Mass. George Varney, Bangor, Me. John Ware, Waterville, Me. Franklin A. Wilson, Bangor.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 78.7 miles; branch, 0.8 miles; total operated, 79.5 miles. Locomotives, 13; passenger cars, 31; freight cars, 116.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., and the York Southern Railroad Co.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $1,602,500

Transfer Agent and Registrar, Continental Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept	$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct	900,000
Terminal mort., 5 per cent., due May, 1936, May and Nov	200,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,450
Total	$2,199,450

In 1901 3 per cent. was paid on the income bonds. In 1902 to 1908, inclusive, 4 per cent. per annum was paid.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future requirements.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$306,798	$86,807	$75,368	$29,756
1905	323,571	100,313	77,783	24,531
1906	360,300	120,220	82,002	20,641
1907	360,550	121,909	82,002	34,160
1908	367,033	102,182	82,002	24,220

President, John Wilson Brown, Baltimore. Vice-President, W. B. Brooks, Jr., Baltimore. Secretary and Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. George C. Jenkins, Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. Howard E. Young, Hanover, Pa.

Main office, North avenue and Oak street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO.

(Controlled by Baltimore, Chesapeake & Atlantic Railway Co.)

A corporation formed, in 1905, to succeed the Queen Ann's Railroad Co., which was foreclosed and reorganized.

Road owned, Love Point, Md., to Lewis, Del., 73 miles; branch, 5 miles; total owned, 78 miles; trackage, 5 miles; total operated, 83 miles. Steamboat lines operated on the Potomac, Rappahannock and other rivers, 1,039 miles. Locomotives, 7; passenger cars, 22; freight cars, 38; floating equipment, 15 steamboats.

The company is controlled by the Baltimore, Chesapeake & Atlantic Railway Co., which owns a majority of the stock.

Stock...Par $50....Authorized	com., $1,500,000	Issued	com., $1,500,000	$3,000,000
	pref., 1,500,000		pref., 1,500,000	

The preferred stock is 4 per cent. non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1955, Feb. and August	$2,000,000

The first mortgage bonds are guaranteed, principal and interest, by the Baltimore, Chesapeake & Atlantic Railway Co. Interest is payable at the office of the Treasurer, Broad Street Station, Philadelphia, Pa.

EARNINGS

	Gross	Net	Charges	Deficit
1906	$741,241	$31,252	$106,899	Def. $75,899
1907	760,041	Def. 18,703	115,206	" 133,909

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, fourth Thursday in March, at Wilmington, Del.

MEXICAN CENTRAL RAILWAY CO., LIMITED

A corporation formed under the laws of Massachusetts in 1880. In 1907, a consolidation of this company with the National Railroad Company of Mexico was proposed, under the title of the National Railways of Mexico, controlled by Mexican Government, which will hold a majority of its stock. The plan was declared effective in May, 1908. The statement of this company is given as a matter of record. See statement of National Railways of Mexico.

This company's system extended from the City of Mexico to Ciudad Juares on the Rio Grande opposite El Paso, Tex., 1,224.16 miles, with numerous branches to Tampico, etc. Average mileage operated in 1907-08 3,224.80 miles. For details of mileage see MANUAL for 1908. The above is exclusive of Coahuila & Pacific Railway Co., 200.11 miles which was controlled but operated separately.

See National Railways of Mexico for terms of exchange of this company's securities for those of the new company.

Locomotives, 477; passenger cars, 273; freight cars, 10,117; floating equipment, 15; service cars, 808.

In 1901, this company acquired control of the Monterey & Mexican Gulf Railroad. In 1902, the Mexico, Cuernavaca & Pacific Railroad, 181 miles, was acquired. In 1905 the Coahuila & Pacific Railway was acquired, which line, it was stated, would be operated under a joint agreement by this company and the National Railroad Co. of Mexico.

The company had a subsidy from Mexican Government of $15,200 per mile, payable in certificates receivable for a portion of customs. In 1890, the Government agreed to pay a lump sum of about $14,900,000, Mexican currency, in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On June 30, 1907, the trustee of the subsidy fund held assets of a book value of $1,297,597. Deficits in fixed charges could be made good from subsidy fund. In 1906-07, $1,450,000 was withdrawn from the subsidy fund and in 1907-08, $1,186,000 closing the account.

Stock.....Par $100.....Authorized, $100,000,000..... ....Issued, $59,127,100

Transfer Agents, Assistant Treasurer of the company, New York; Old Colony Trust Co., Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

Priority mort. 5 per cent., due July, 1939, January and July	$5,597,000
1st mort., unassented, 4 per cent., due July, 1911, and scrip, Jan. and July	264,062
Consol. mort., 4 per cent., due July, 1911, Jan. and July	66,881,000
1st consol. income bonds (and scrip), 3 per cent., due Jan., 1939, non-cum., July	20,570,000
2d consol. income, 3 per cent., due July, 1939, July	11,284,000
Registered income bonds, 3 per cent., not yet assented, due July, 1911	325,200
Collateral trust notes, 5 per cent., due July, 1910, Jan. and July	31,738,775
Equipment bonds, 5 per cent., due April, 1917, April and Oct	450,000
Equipment bonds, 5 per cent., 2d series, due Oct., 1919, April and Oct	600,000
Car and Locomotive Trusts, various	3,898,239
Total	$141,608,276

Registered income bonds can be exchanged for stock at par. The 2d consolidated 3 per cent. income bonds, due 1939, can be retired at 50 per cent. of their face up to 1929.

In 1890 first incomes received 3 per cent., in 1891 and 1892 3 per cent. No interest was subsequently paid.

The collateral trust 5 per cent. notes, due 1910, are $35,000,000 authorized and are secured by various bonds. They were created to fund maturing obligations. In the plan for the merger it was not proposed to disturb these notes for the present.

EARNINGS (Mexican Currency)	Gross	Net
1897 (1,956 miles)	$12,845,819	$4,016,348
1898 (" ")	13,588,966	4,427,533
1899 (2,016 ")	15,602,065	5,199,095
1900 (2,054 ")	17,223,878	5,373,683
1901 (2,135 ")	17,493,674	4,986,663
1902 (2,621 ")	21,132,226	5,961,606
1903 (3,154 ") (18 months, ending June 30)	38,548,507	9,597,527
1904-05 (3,154 miles) (year ending June 30)	26,097,699	8,498,523
1905-06 (" ") (" " ")	28,376,806	8,566,161
1906-07 (3,194 ") (" " ")	31,236,195	9,166,017
1907-08 (3,224 ") (" " ")	35,510,581	10,859,172

The following gives the revenue of the company in United States currency:

	Net Earnings U. S. Currency	Charges	Surplus
1897	$1,937,483	$2,476,430	Def. $538,947
1898	2,062,804	2,476,027	" 413,223
1899	2,516,961	2,417,763	Sur. 99,198
1900	2,628,576	2,622,483	" 6,093
1901	2,384,598	2,754,759	Def. 370,161
1902	2,513,384	3,009,786	" 496,402
1903-04 (18 months, ending June 30)	4,178,452	7,492,294	" 3,313,842
1904-05 (year ending June 30)	4,118,173	5,219,558	" 1,101,385
1905-06 (" " ")	4,287,862	5,058,114	" 770,252
1906-07 (" " ")	4,604,455	4,541,203	Sur. 63,252
1907-08 (" " ")	5,573,711	7,325,776	Def. 1,572,065

The charges for the 18 months ending June 30, 1904, include $428,332 for betterments, $600,000 for bond discounts and commissions, and $527,434 for bond account. In 1904-05, charges include $1,251,910 for similar items; in 1905-06, $943,786, and in 1906-07, $1,669,055. In 1907-08 charges includes $824,849 for betterments, $717,888 for adjustments of operating expenses, and $628,668 for discount on the 5 per cent. gold notes.

An English corporation—the Mexican Central Railway Securities Co., Limited—was organized in 1899, which accepted deposits of the 4 per cent. consols of the Mexican Central Railway, and issues against each $1,000 4 per cent. bond deposited £102 of A debentures and £102 B debentures.

Chairman, H. Clay Pierce, New York. President, Samuel M. Felton, City of Mexico. Vice-President, D. P. Bennett, New York. Vice-President, C. R. Hudson, City of Mexico. Secretary and Assistant Clerk, E. E. Bashford, New York. Clerk, Wallace B. Donham, Boston. Treasurer, J. A. Hendry, City of Mexico. Assistant Treasurer, F. M. Souther, New York. General Auditor, W. A. Frost, City of Mexico.

Directors—E. E. Bashford, New York. D. P. Bennett, New York. Julio M. Cerocates, City of Mexico. David T. Davis, New York. Samuel M. Felton, City of Mexico. Justino Fernandez, City of Mexico. Charles R. Hudson, City of Mexico. William L. Kitchel, New York. Alvin W. Krech, New York. B. W. Palmer, Boston. H. Clay Pierce, New York. Eben Richards, New York. C. Romero, New York. Walter T. Rosen, New York. F. M. Souther, New York. Frederick R. Swift, New York. George W. Wickersham, New York. Hans Winterfeldt, New York. M. de Zamacona e Ynclan, City of Mexico.

Main office, 25 Broad street, New York. Annual meeting, fourth Wednesday in September, at Boston.

THE MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by National Railroad Co. of Mexico)

A corporation chartered by the Commonwealth of Connecticut, December 9, 1882.

Road owned, Ciudad Porfirio Diaz, Mexico, to Durango, 540.44 miles; Durango to Tepehuanes, 135 miles; Reata to Monterey, 71.80 miles; branches, 146.92 miles; total owned, 894.16 miles. Leased, Coahuila Coal Railway, 24.04 miles; total operated, 918.20 miles. Locomotives, 102; passenger cars, 37; freight cars, 3,547.

The road was built under concessions from the Mexican Government exempting the company from taxation or payment of duties on material, etc., but it received no subsidy. In 1902 the control of the company was acquired by the National Railroad Co. of Mexico, which holds $15,785,400 of the stock. In pursuance of the plan for the merger of the National Railroad Co. of Mexico and the Mexican Central Railway Co., Limited, the control of the company passes to the National Railways of Mexico. See statement of that organization.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $20,708,200

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., sterling, 4½ per cent., due Sept., 1947, March and Sept.	$5,850,000
1st cons. mort., 4 per cent., due Sept., 1977, guar. stamped, March and Sept.	6,501,000
1st cons. mort., 4 per cent., due Sept., 1977, not stamped, March and Sept.	705,500
Income bonds, 4 per cent., non-cumulative, due 1977, Sept.	4,499,000
Total	$17,555,500

In July, 1897, a proposition was made to exchange the $15,134,000 of 1st mortgage 4s for $6,000,000 prior lien 4½s, $4,635,000 1st consolidated 4s, and $4,499,000 income bonds. Consolidated 4s at the rate of $10,000 per mile were to be issued for further extensions. This

proposition was accepted by bondholders. The annual fixed charges were reduced thereby from $600,000 to $448,650.

In 1902 the National Railroad Co. of Mexico agreed to stamp its guarantee on the consols, the stamped bonds being subject to call at 95 up to March 1, 1907. This guaranty is assumed by the National Railways of Mexico. The National Railroad Co. owns all of the income bonds.

EARNINGS

Year ending June 30

	Gross	Net
1905-06	$7,314,211	$3,138,608
1906-07	8,572,770	2,867,731
1907-08	8,281,566	2,631,588

The earnings are given in Mexican currency. In 1901, net (United States currency) was $1,155,262; surplus, $595,602. In 1902, net, $1,016,612; surplus, $285,861. In 1903, net, $1,177,332; surplus, $437,319. In 1904, net, $1,280,425; surplus, $480,628. In 1905-06, net, $1,584,171; charges, $731,470; betterments, $598,771; surplus, $253,929. In 1906-07, net, $1,421,764; charges, $731,470; betterments, $1,990,958; deficit, $1,300,663. In 1907-08, net, $1,319,117; charges, $754,570; surplus, $564,547.

President, E. N. Brown, City of Mexico. Vice-President, D. P. Bennett, New York. Secretary, E. E. Bashford, New York. Treasurer, J. M. Frazer, City of Mexico. General Auditor, J. E. Dennison, City of Mexico.

Directors—E. N. Brown, City of Mexico. G. De Landa y Escandon, City of Mexico. Pablo Macedo, City of Mexico. Santiago Mendez, City of Mexico. William H. Nichols, New York. Cayetano Romero, New York. H. Ruhlender, New York. Richard Schuster, New York. Henry C. White, New Haven, Conn.

Main office, 25 Broad street, New York. Annual meeting, third Monday in October, at New Haven, Conn.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 199.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

The company paid 6 per cent. on its stock in 1894, and 4 per cent. each year from 1895 to 1899, inclusive. In 1900 paid 5 per cent. dividends and in 1901 4½ per cent. In 1902 1 per cent. was paid in March, but the next two dividends were ½ per cent. each. Dividends were paid quarterly, in March (1), June, September and December. The December, 1903, dividend was deferred and none has been paid since.

FUNDED DEBT

1st mort., gold, 6 per cent., due Dec., 1910, June and Dec..... $744,000

The authorized amount of bonds is $1,660,000, there being $916,000 in the sinking fund.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$187,539	$135,581	$108,977	$26,604
1903	214,135	147,856	110,306	37,550
1904	297,918	203,267	114,495	88,771
1905	352,799	273,418	119.517	153.901
1906	328,816	257,009	116,041	140,968
1907	307,591	235,994	119,708	116,286
1907-08	397,176	307,834	123,706	184,128

President and Treasurer, A. Foster Higgins, New York. Vice-President, W. F. Dummer, Chicago. Secretary, R. E. Safford, New York. Auditor, W. F. Gillesby, New York.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. C. J. Peabody, New York. L. H. Rovzer, New York. R. E. Safford, New York. Edward M. Shepard, New York. Robert S. Towne, New York.

Main office, City of Mexico, Calle del Angel No. 2. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

THE MEXICAN RAILWAY CO., LIMITED

An English corporation formed in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico with a subsidy of $560,000 per year. The Government also agreed not to subsidize any other railroad line between Vera Cruz and the City of Mexico.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; total operated, 321 miles. Locomotives, 83; passenger cars, 68; freight cars, 977.

Stock. Par £10. Auth.	ordinary,	£2,254,720	Issued	ordinary,	£2,254,720	£7,820,780
	1st pref.,	2,554,100		1st pref.,	2,554,100	
	2d pref.,	1,011,960		2d pref.,	1,011,960	
	perpetual debenture stock,	2,000,000		perpetual debenture stock,	2,000,000	

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

The perpetual debenture stock is entitled to 6 per cent. per annum. It was created in 1880 in order to retire outstanding bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: In 1898, 2¼ per cent.; in 1899, 3⅛ per cent.; in 1900, 3⅜ per cent.; in 1901, 2 7-16 per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905, 5⅜ per cent; in 1906, 7 1-16 per cent.; in 1907, 8 per cent. On the 2d preferred stock, in 1906, 1⅞ per cent.; in 1907, 4 13-16.

EARNINGS (Mexican Currency)

	Gross	Net
1903	$5,516,861	£201,241
1904	6,104,341	267,585
1905	6,293,138	284,372
1906	7,110,532	339,990
1907	8,033,926	3,439,144

Chairman, Vincent W. Yorke, London, Eng. Secretary, John T. Deniston, London. General Manager, Walter Morcom, City of Mexico.

Directors—Enrique Camacho-Guisasola, London. Luis C. Curiel, City of Mexico. Lorenzo Elizaga, City of Mexico. Pablo Escandon, City of Mexico. John A. Gibbs, London. Henry Goschen, London. Walter Morcom, City of Mexico. Charles J. C. Scott, London. Henry C. Waters, London. Vincent W. Yorke, London.

Main office, 6 Broad Street Place, Bloomfield street, London, Eng. Operating office, Buena Vista Station, City of Mexico. Semi-annual meetings, May and November, at London.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 177 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 990 miles; total leased, 1,461 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, 368 miles of main line and branches, was operated under contract, but on January 1, 1904, that road was leased for 999 years. Total road operated, 1,746 miles. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. This company also owns $3,000,000 stock of the Chicago, Indiana & Southern Railroad, and controls that road jointly with the Lake Shore. In 1908, this company was constructing a tunnel 2¾ miles under the Detroit river, from Windsor, Ont., to Detroit under charter of the Detroit River Tunuel Co. Locomotives, 539; passenger cars, 421; freight cars, 18,873; service cars, 780; marine equipment, 4. Rolling stock of the Canada Southern Railway Co. is included.

Stock.....Par $100.....Authorized, $18,738,000.....Issued, $18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends are paid semi-annually, January (30) and July. They were for a number of years, 4 per cent., per annum, but the January, 1907, dividend was increased from 2 to 3 per cent., putting the stock on a 6 per cent. basis. In January, 1908, paid 3 per cent. regular and

2 per cent. extra. In July, 1908, 3 per cent. was paid and in January, 1909, 3 per cent. without an extra dividend.

FUNDED DEBT

1st mort., 3½ per cent., due May, 1952, May and Nov.	$14,000,000
Michigan Air Line, 4 per cent., due Jan., 1940, Jan. and July	2,600,000
Grand River Valley, 1st mort., 6 per cent., due Sept., 1909, March and Sept.	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Michigan Central Terminal mort., 4 per cent., due July, 1941, Jan. and July	725,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept.	1,730,000
Joliet & Nor. Indiana, mort., 1 per cent., due July 10, 1957, Jan. (10) and July	1,500,000
Three-year gold notes, 5 per cent., due Feb., 1910, Feb. and Aug.	10,000,000
Total	$36,755,000

FUNDED DEBT—LEASED LINES

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec.	$421,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.	250,000
Toledo, Can. So. & Detroit, 1st mort., 4 per cent., due Jan., 1956, Jan. and July	3,100,000
Total	$3,771,000

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts $16,814,300 of the stock had been exchanged.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, $70,000 per year on $1,740,000 Jackson, Lansing & Saginaw stock and $71,000 per annum to Joliet & Northern Indiana Railroad. It pays under the lease the interest on the bond of the Canada Southern Railway, including $130,000 Leamington & St. Clair bonds. See statement of the Canada Southern Railway Co.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

In 1906, the Detroit River Tunnel Co. executed a mortgage for $15,000,000, at not to exceed 4 per cent., the bonds to be guaranteed by the Michigan Central.

This company with the New York Central and the other companies of the system is a joint guarantor of the New York Central Lines 5 per cent. car trusts for $20,000,000 issued in 1907. See statement of the New York Central.

The company through the Jackson, Lansing & Saginaw Railroad Co. had, January 1, 1908, 27,649 acres of land. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw Railroad Co.

EARNINGS

	Div. Paid	Gross	Net	Mis. Income	Total Income
1899 (1,657 miles)	4	$15,504,062	$3,499,946	$44,678	$3,544,624
1900 (" ")	4	16,731,131	3,500,641	45,094	3,545,735
1901 (" ")	4	18,490,273	3,744,309	70,739	3,814,048
1902 (1,653 ")	4	19,045,083	3,577,579	54,013	3,631,592
1903 (" ")	4	22,552,200	3,689,879	54,932	3,744,811
1904 (" ")	4	21,492,944	4,451,930	63,471	4,515,401
1905 (" ")	4	23,283,868	4,417,952	315,812	4,733,764
1906 (1,745 ")	5	26,273,588	4,545,324	402,004	4,947,328
1907 (" ")	8	28,547,110	5,415,359	702,519	6,117,878
1908 (" ")	6	24,968,487	5,913,135	655,505	6,568,641

	Charges	Surplus	Dividends
1898	$2,720,602	$824,523	$749,520
1899	2,790,185	829,765	749,520
1900	2,705,070	840,665	749,520
1901	2,830,798	983,296	749,520
1902	2,520,946	1,110,646	749,520
1903	2,500,039	1,244,772	749,520
1904	3,642,626	872,775	749,520
1905	3,760,310	973,454	749,520
1906	3,959,500	987,828	936,900
1907	4,388,513	1,729,365	1,499,000
1908	4,941,520	1,627,120	1,124,280

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1907.....	1,745	16,538,163	3,027,734,750	1,805,560	0.641c	$2.69	420
1908.....	1,745	14,347,464	2,634,120,022	1,572,539	0.627	2.38	379

The tonnage represents revenue freight only.

Chairman, Henry B. Ledyard, Detroit, Mich. President, W. C. Brown, New York. Assistant to President, E. C. Brown, Detroit. Vice-President, C. E. Schaff, Chicago. Vice-President, Charles F. Daly, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, F. O. Waldo, Detroit.

Directors—George F. Baker, New York. William C. Brown, New York. Chauncey M. Depew, New York. E. H. Harriman, New York. Henry B. Ledyard, Detroit. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombley, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit, Mich. New York office, Grand Central Station. Annual meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty days before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 20 miles; total owned, 73 miles; trackage, 77 miles; leased Hancock & Calumet Railroad, 32 miles; Mohawk Railroad, 17 miles; total operated, 129 miles. Locomotives, 20; passenger cars, 7; freight cars, 720. This company is controlled by the Duluth, South Shore & Atlantic Railway Co., in the interests of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,200,000..... Issued, $1,085,000

The stock was increased to $1,200,000 in 1903. Stock is transferred at office of company, New York.

Dividends were paid on the stock as follows: in 1895, 10¾ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July.....	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July.....	254,000
General mort., 4 per cent. guar., due Jan., 1951, Jan. and July.....	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July.....	325,000
Total.....	$1,918,000

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

EARNINGS

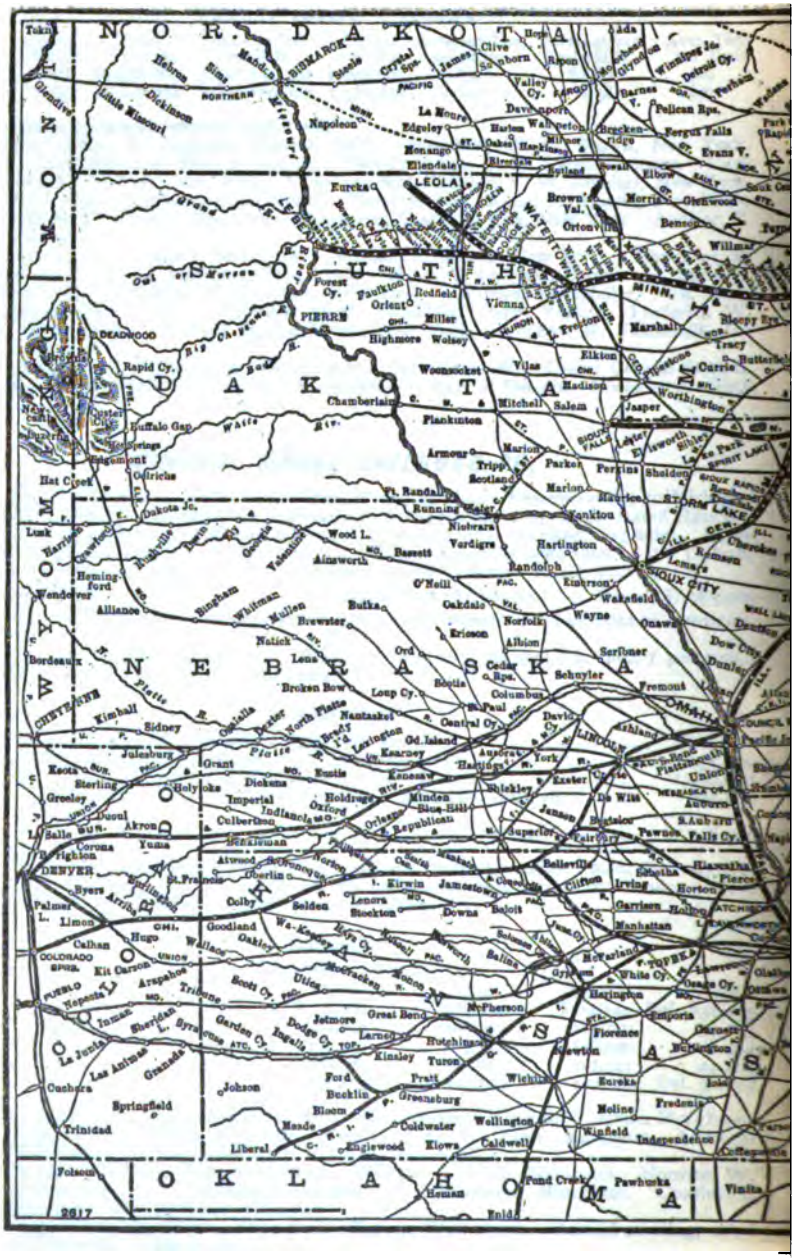
Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$589,799	$75,959	$114,144	Def. $38,185
1904-05.....	683,299	168,779	114,004	54,775
1905-06.....	739,341	165,514	146,090	19,424
1906-07.....	788,789	171,615	127,541	44,104
1907-08.....	806,075	121,677	152,682	Def. 31,005

President, William F. Fitch, Marquette, Mich. Vice-President, Norman W. Haire, Houghton, Mich. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette, Mich. William F. Fitch, Marquette, Norman W. Haire, Houghton, Mich. J. T. Reeder, Houghton. J. G. Reynolds, Marquette. Charles H. Schaffer, Marquette. William Veale, Calumet.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.


NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
OKLAHOMA
COLORADO
WYOMING
KANSAS
MINN.
IOWA
MISSOURI
DENVER
PIERRE
LEOLA
DEADWOOD
Rapid Cy.
Buffalo Gap
Hot Springs
Edgemont
Hat Creek
Gillette
Dakota Jc.
Lusk
Harrison
Crawford
Rushville
Gordon
Hemingford
Alliance
Bingham
Whitman
Mullen
Hay Springs
Chadron
Crawford
Fort Robinson
Bordeaux
Gering
Scottsbluff
Minatare
Bridgeport
Kimball
Sidney
Potter
Oshkosh
Lodgepole
Julesburg
Ovid
Sedgwick
Holyoke
Haxtun
Akron
Yuma
Wray
Burlington
Cheyenne Wells
Kit Carson
Eads
Lamar
Las Animas
Trinidad
Springfield
Cuchara
Granada
Holly
Wiley
Coolidge
Johnson
Ulysses
Liberal
Elkhart
Hugoton
Meade
Beaver
Guymon
Folsom
Boise City
Kenton
Felt
Texhoma
Goodland
Colby
Oakley
Wa-Keeney
Hoxie
Scott City
Leoti
Tribune
Garden City
Dodge City
Ingalls
Jetmore
Larned
Kinsley
Great Bend
Hutchinson
McPherson
Lindsborg
Salina
Abilene
Manhattan
Junction City
Clay Center
Concordia
Belleville
Republic
Superior
Hebron
Dickinson
Little Missouri
Napoleon
Glen Ullin
Hebron
Sims
Mandan
Bismarck
Steele
Crystal Spr.
James
Clive
Hope
Aida
Ashley
Wishek
Ellendale
Edgeley
La Moure
Oakes
Hankinson
Wahpeton
Breckenridge
Fergus Falls
Pelican Rpd.
Detroit Cy.
Wadena
Park Rapids
Evans V.
Elbow Lake
Glenwood
Morris
Benson
Willmar
Litchfield
Hutchinson
Glencoe
Redfield
Forest Cy.
Faulkton
Orient
Miller
Highmore
Wolsey
Woonsocket
Vilas
Elkton
Madison
Chamberlain
Mitchell
Salem
Flandreau
Armour
Tripp
Scotland
Parker
Marion
Running Water
Ft. Randall
Yankton
Niobrara
Verdigre
Hartington
Randolph
Emerson
Wakefield
Wayne
Norfolk
Oakdale
Ericson
Albion
Cedar Rpd.
Schuyler
Fremont
Omaha
Council Bluffs
Lincoln
Ashland
Wahoo
Dow City
Dunlap
Sioux City
Lemars
Cherokee
Le Mars
Spencer
Spirit Lake
Estherville
Sibley
Ocheyedan
Sheldon
Storm Lake
Cherokee
Ida Grove
Onawa
Whiting
Harlan
Atlantic
Audubon
Exira
Anita
Adair
Guthrie Center
Panora
Perry
Dexter
Winterset
Indianola
Osceola
Chariton
Albia
Centerville
Corydon
Bloomfield
Seymour
Chariton
Lucas
Knoxville
Pella
Oskaloosa
Newton
Grinnell
Iowa City
Marengo
Williamsburg
Tama
Toledo
Marshalltown
Eldora
Iowa Falls
Alden
Hampton
Belmond
Clarion
Eagle Grove
Webster City
Fort Dodge
Humboldt
Algona
Emmetsburg
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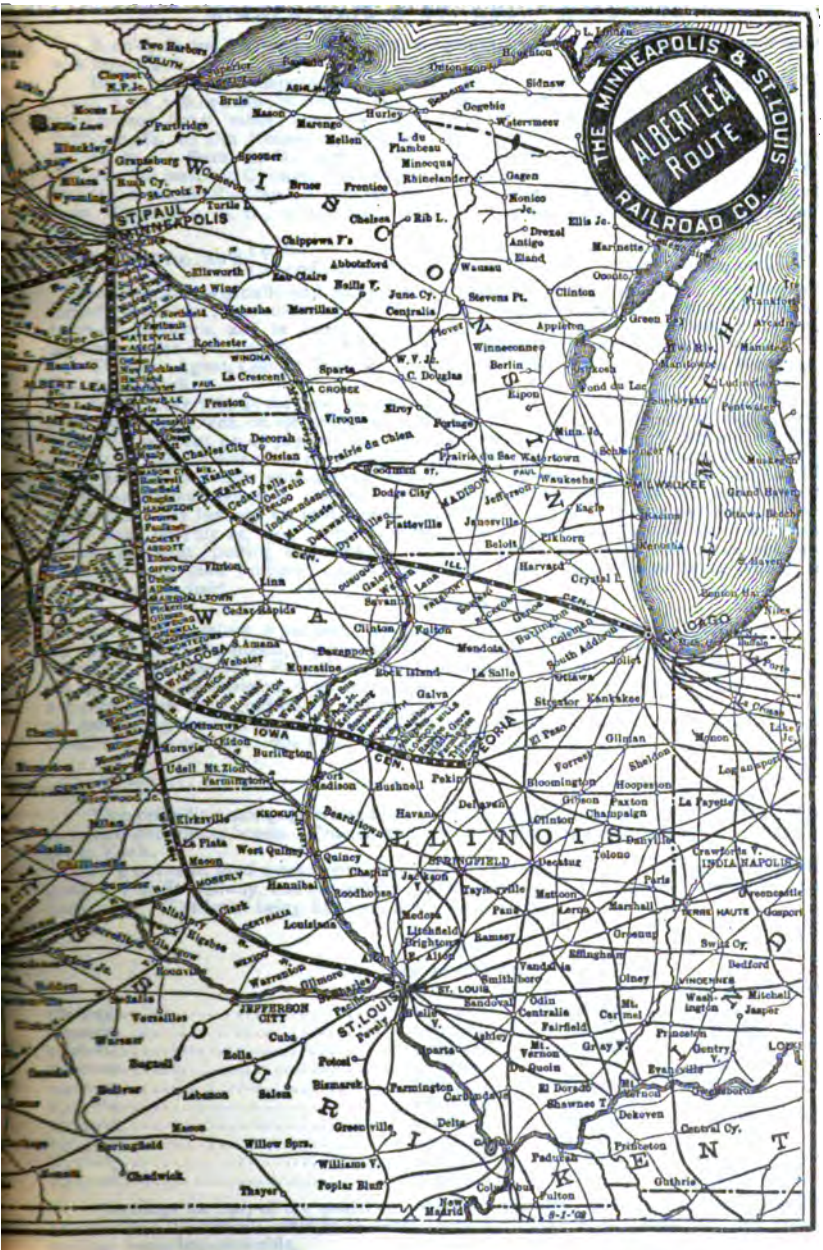
Le Mars
Sioux City
Lemars


THE MINNEAPOLIS & ST. LOUIS RAILROAD CO.
ALBERT LEA ROUTE
ST. PAUL
MINNEAPOLIS
CHICAGO
ILLINOIS
IOWA
MISSOURI
WISCONSIN
MICHIGAN
INDIANA
KENTUCKY
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
INDIANAPOLIS
MILWAUKEE
MADISON
PEORIA
ROCKFORD
DUBUQUE
DAVENPORT
ROCK ISLAND
QUINCY
BURLINGTON
CEDAR RAPIDS
DES MOINES
ALBERT LEA
MANKATO
WINONA
ROCHESTER
LA CROSSE
EAU CLAIRE
DULUTH
SUPERIOR
ASHLAND
GREEN BAY
APPLETON
OSHKOSH
FOND DU LAC
SHEBOYGAN
RACINE
KENOSHA
JANESVILLE
BELOIT
FREEPORT
DIXON
STERLING
ROCK FALLS
GALESBURG
MONMOUTH
KEOKUK
HANNIBAL
CARTHAGE
MACOMB
PEKIN
BLOOMINGTON
DECATUR
SPRINGFIELD
CHAMPAIGN
DANVILLE
TERRE HAUTE
EVANSVILLE
VINCENNES
MT. VERNON
CENTRALIA
CAIRO
PADUCAH
MEMPHIS
NEW MADRID
CHADWICK
WILLOW SPRS.
SPRINGFIELD
GREENVILLE
POPLAR BLUFF
WILLIAMS V.
THAYER
BOLIVAR
LEBANON
SALEM
ROLLA
CUBA
SUGAR CREEK
WARSAW
VERSAILLES
MEXICO
WARRENTON
HANNIBAL
QUINCY
KEOKUK
FORT MADISON
BURLINGTON
MUSCATINE
DAVENPORT
CLINTON
FULTON
SAVANNA
GALENA
DUBUQUE
DECORAH
CHARLES CITY
OSSIAN
WAUKON
PRESTON
LA CRESCENT
SPARTA
ONALASKA
WINONA
ROCHESTER
AUSTIN
ALBERT LEA
MANKATO
NEW ULM
SLEEPY EYE
MORTON
REDWOOD FALLS
MARSHALL
TRACY
WORTHINGTON
LUVERNE
PIPESTONE
ELLSWORTH
HUDSON
NEW RICHMOND
ST. CROIX FALLS
GRANTSBURG
SPOONER
HAYWARD
ASHLAND
IRONWOOD
HURLEY
MELLEN
MASON
BRULE
SUPERIOR
DULUTH
TWO HARBORS
KNIFE LAKE
HINCKLEY
MORA
CAMBRIDGE
ISANTI
ANOKA
MINNEAPOLIS
ST. PAUL
STILLWATER
HASTINGS
RED WING
WABASHA
LAKE CITY
ZUMBROTA
FARIBAULT
NORTHFIELD
LE SUEUR
ST. PETER
GAYLORD
HUTCHINSON
WATERTOWN
CANTON
LISBON
MADISON
WATERTOWN
SIOUX FALLS
CANTON
ELK POINT
VERMILLION
YANKTON
SPRINGFIELD
WILLOW SPRS.
CHADWICK
THAYER
POPLAR BLUFF
WILLIAMS V.
GREENVILLE
BOLIVAR
LEBANON
SALEM
ROLLA
CUBA
SUGAR CREEK
WARSAW
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MEXICO
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MADISON
WATERTOWN
SIOUX FALLS
CANTON
ELK POINT
VERMILLION
YANKTON

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

A co-operation formed in 1894, as a reorganization of the company of the same name which was foreclosed.

Road owned, Minneapolis, Minn., to Angus, Ia., 259.90 miles; Hopkins, Minn., to Water; town, S. D., 216.07 miles; Winthrop, Minn., to Storm Lake, Ia., 153.50 miles; branches, 1.14 miles, total owned, 630.61 miles; trackage, 29.21 miles; leases Des Moines & Fort Dodge Railroad, Ruthven, Ia., to Des Moines, 137.62 miles; Minnesota, Dakota & Pacific Railway, Watertown, Minn., to Le Beau, S. D., and Leola, S. D., 229.60 miles; total operated, 1,027.04 miles. Owned, but leased to Chicago, Rock Island & Pacific Railway, 13 miles. In 1906 the Minnesota, Dakota & Pacific Railway Co. was incorporated to build an extension of this company's system from Watertown, S. D., to the Missouri River. Locomotives, 97; passenger cars, 94; freight cars, 4,278.

Stock. Par $100. Au'd { com., $6,000,000 / 2d pref., now pref., 4,000,000 } Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

The company originally had $2,500,000 1st preferred stock, 5 per cent., cumulative; 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the new company paid 3⅓ per cent. dividend on 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 3½ per cent. on 1st and 3½ per cent. on 2d preferred. The July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, the July, 1904, dividend being passed, and none has since been paid.

Funded Debt

1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec.	$950,000
1st mort., Iowa Extension, 7 per cent., due June, 1909, June and Dec.	1,015,000
1st mort., Southwestern Extension, 7 per cent., due Dec., 1910, June and Dec.	636,000
1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.	1,382,000
1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.	5,282,000
1st refunding mort., 4 per cent., due March, 1949, March and Sept.	10,745,000
Gold notes, 5 per cent., due Feb., 1911, Feb. and Aug.	5,000,000
Total	$25,010,000

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds. Trustee and agent for the payment of interest, Central Trust Co., New York.

The 5 per cent. gold notes were created in 1906 to defray cost of building the Minnesota, Dakota & Pacific Railway, and are secured by the stock and 1st mortgage 4 per cent. bonds of that company. The latter being $50,000,000 authorized due.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$2,500,004	$1,258,596	$799,934	$458,662
1899-00	2,863,309	1,463,067	1,338,443	124,624
1900-01	3,275,503	1,615,625	1,061,863	553,762
1901-02	3,540,840	1,753,501	1,056,777	696,724
1902-03	3,265,472	1,574,220	1,062,305	511,915
1903-04	2,850,565	1,324,512	1,026,434	298,078
1904-05	2,076,756	1,366,456	1,108,961	257,495
1905-06	3,726,665	1,677,200	1,261,170	416,030
1906-07	3,873,668	1,609,479	1,295,045	314,434
1907-08	3,826,516	1,311,136	1,202,156	108,980

Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the results of preceding years impracticable.

The net earnings for 1901-02 include $185,036 for miscellaneous income, the net for 1902-03, include $217,415 for the same account. The surplus over dividends in 1901-02, was $196,725, and in 1902-03, $11,915. In 1903-04, deficit, after dividend payments, $51,922. In 1904-05, surplus over dividends, $57,495; in 1905-06, surplus, $216,030; in 1906-07, $114,434, and in 1907-08, deficit, $91,020.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99....	416	1,535,278	156,379,613	358,669	1.190c	$2.48	209
1899-00....	514	1,605,383	174,654,187	339,794	1.212	3.04	251
1900-01....	633	1,766,287	210,799,911	332,917	1.145	3.30	289
1901-02....	641	1,940,268	204,515,108	318,639	1.235	3.16	256
1902-03....	642	1,836,894	179,607,497	279,822	1.239	3.02	244
1903-04....	642	1,664,541	154,315,035	240,446	1.217	2.94	242
1904-05....	720	1,967,599	184,140,096	255,612	1.098	2.69	245
1905-06....	799	2,365,876	221,248,539	276,813	1.153	2.86	248
1906-07....	799	2,452,860	238,861,401	299,235	1.123	2.89	257
1907-08....	1,005	2,284,457	240,435,168	239,239	1.063	2.51	236

President, Edwin Hawley, New York. Vice-President L. F. Day, Minneapolis. Treasurer, F. H. Davis, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Secretary, A. C. Doan, New York. Assistant Secretary and Auditor, L. G. Scott, Minneapolis. General Manager, M. B. Cutter, Minneapolis.

Directors—F. H. Davis, New York. L. F. Day, Minneapolis. Edwin Hawley, New York. H. E. Huntington, New York. F. E. Palmer, New York. Frank Trumbull, New York. James N. Wallace, New York. Levi C. Weir, New York.

Main office, Metropolitan Life Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,039 miles; Hankinson, N. D., to Garrison, N. D., 292 miles; Glenwood, Minn., to Emerson, Minn., 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; branches, 381 miles; spurs, 15 miles; total, 2,289 miles. In addition the company has 19 miles of trackage at terminal points. An extension of the main line to Duluth, about 200 miles, was commenced in 1907. Locomotives, 252; passenger cars, 200; freight cars, 12,949; service cars, 176.

In January, 1909, it was stated that control of the Wisconsin Central Railway had been acquired in the interest of this company. See statement of the Wisconsin Central for terms of the arrangement and guaranty of dividends on that company's preferred stock deposited under the same.

A controlling interest in stock was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company.

Stock..Par $100...Authorized { com., $28,000,000 / pref., 14,000,000 } Issued { com., $16,800,000 / pref., 8,400,000 } $25,200,000

The preferred stock is 7 per cent. non-cumulative. After the common has received 7 per cent. both classes share alike in any further dividends.

Transfer Agent, Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In 1908, $2,800,000 additional common and $1,400,000 additional preferred were issued and subscribed by the stockholders at par. In March, 1909, the stockholders of record April 12, 1909, were offered the right to subscribe at par for $2,016,000 new preferred and $4,032,000 new common stock in the proportion of 6 shares of new for each 25 shares of the old stock, payments to be made 20 per cent. on subscription, 20 per cent., June 4, 1909; 20 per cent. July 15, 1909; 20 per cent. August 31, 1909; and 20 per cent. October 15, 1909. The new stock will participate in the dividends paid for the half year ending December 31, 1909.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2 per cent. on the common, the subsequent semi-annual dividends on both classes of stocks being

on the same basis until April, 1908 when the rate on the common was increased to 3 per cent. which has since been the regular rate. The dividend periods for both stocks are April (15) and October.

FUNDED DEBT

1st mort., Minn., Sault Ste. Marie & Atl., 5 per cent., due Jan., 1926, Jan. and July.	$8,204,000
Minneapolis & Pacific, 1st mort., 5 per cent., due Jan., 1936, Jan. and July	306,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July	43,285,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July	3,500,000
Total	$55,295,000

In 1888 consolidated mortgage 5 per cent. bonds for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are $1,743,000 car trust obligations outstanding. The 2d mortgage is for $5,000,000, of which $3,500,000 was issued in 1899 to take up various indebtedness and provide for improvements. Interest on the bonds is payable at the Bank of Montreal, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$4,413,312	$1,761,605	$1,577,565	$4,375,057
1899-00	5,191,122	2,470,210	1,718,498	880,872
1900-01	4,537,296	1,972,958	1,645,085	327,873
1901-02	6,223,387	3,280,760	1,924,259	1,286,501
1902-03	7,237,264	3,517,342	2,053,844	1,464,498
1903-04	6,993,498	3,335,372	2,208,019	1,136,944
1904-05	8,716,621	4,280,349	2,216,934	2,063,414
1905-06	11,574,461	5,852,867	2,585,181	3,267,686
1906-07	12,892,079	5,510,607	2,901,921	2,608,685
1907-08	11,509,857	5,063,004	3,062,135	2,000,869

In 1906-07, additions and improvements, $800,000; dividends, $1,038,699; balance surplus, $769,987. In 1907-08, the net incluces $530,576, profit on real estate sold. In that year improvements etc., $350,000; dividends, $1,181,758; balance surplus, $469,111.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	1,253	2,750,513	592,041,591	465,233	0.579c	$1.785	308
1899-00	1,285	3,102,244	603,856,370	469,656	0.658	1.985	301
1900-01	1,312	2,973,310	535,017,533	411,235	0.617	1.942	314
1901-02	1,396	3,234,023	617,746,549	441,795	0.739	2.330	314
1902-03	1,464	3,430,894	705,754,739	482,083	0.745	2.28	305
1903-04	1,530	3,475,781	678,504,595	443,466	0.735	2.22	300
1904-05	1,774	3,913,161	882,474,735	497,449	0.724	2.24	308
1905-06	2,020	4,886,498	1,084,153,866	536,606	0.781	2.58	328
1906-07	2,232	4,954,177	1,158,634,051	518,985	0.820	2.74	334
1907-08	2,304	4,439,186	961,934,837	417,493	0.814	2.56	307

President, Edmund Pennington, Minneapolis. Vice-President, W. L. Martin, Minneapolis. Secretary and Treasurer, Charles F. Clement, Minneapolis. Auditor, C. W. Gardner, Minneapolis.

Directors—Richard B. Angus, Montreal. Alfred H. Bright, Minneapolis. Horace Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, St. Paul. Edmund Pennington, Minneapolis. C. H. Petit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. Sir William C. Van Horne, Montreal. W. D. Washburn, Minneapolis. E. A. Young, St. Paul.

Main office, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1908, 3,072 miles, comprising:

	Miles		Miles
Missouri, Kansas & Texas Railway	1,725	Denison, Bonham & New Orleans, R. R.	24
Wichita Falls Railway	18	Dallas, Cleburne & Southwestern Ry.	10
Galveston, Houston & Henderson R. R.	50		
Missouri, Kansas & Texas Ry. of Texas	1,245	Total	3,072

The Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 155 miles, which was operated separately, was, under authority granted in 1899 by the State of Texas, consolidated with this company. The company formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International Great Northern. In 1895, arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson.

Locomotives, 537; passenger cars, 363; freight cars, 22,417; service cars, 955.

Stock..Par $100...Authorized { com., $63,300,300 / pref., 13,000,000 } Issued { com., $63,300,300 / pref., 13,000,000 } $76,300,300

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

The 1st dividend in the preferred stock was 2 per cent., paid May 10, 1906, and dividends of the same amount have since been paid semi-annually in May (10) and November.

FUNDED DEBT

1st mort., 4 per cent., due June, 1990, June and Dec.	$40,000,000
2d mort., 4 per cent., due June, 1990, Feb. and Aug.	20,000,000
General Mortgage, 4½ per cent., due Jan., 1930, Jan. and July	13,170,000
1st and refunding mort., 4 per cent., due Sept. 2004, March and Sept.	9,992,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.	3,254,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 5 per cent., due April, 1942, April and Oct.	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct.	1,922,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct.	60,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug.	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.	1,340,000
Boonville Bridge, new mort., 4 per cent., due 1951, May and Nov.	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, Mar. and Sept.	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov.	2,347,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1926, Jan. and July.	968,000
Total	$112,215,000

Interest on all the bonds is paid at the office of the company, New York.

Interest on 2d mortgage bonds until August 1, 1895, was payable only if earned; after that date interest became obligatory.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the old Missouri, Kansas & Eastern bonds.

The 1st mortgage extension 5 per cent. bonds are issuable at the rate of $20,000 per mile on branch lines. The Missouri, Kansas & Oklahoma 5s and the Texas & Oklahoma 5s are issued at the rate of $20,000 per mile. Both issues are guaranteed and have been assumed. This company also assumed the Missouri, Kansas & Oklahoma extension 5s.

The 1st and refunding mortgage created in 1904, is $40,000,000, authorized. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

In March, 1906, the new general mortgage for $20,000,000 was authorized. Trustee of mortgage, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$11,930,334	$4,249,261	$3,700,578	$548,683
1899-00	12,626,511	3,904,251	3,453,384	450,866
1900-01	15,403,083	4,268,936	3,507,157	799,916
1901-02	16,391,399	4,519,835	3,644,708	908,939
1902-03	17,208,192	4,759,109	3,758,758	1,099,916
1903-04	17,766,505	4,768,885	4,019,239	1,066,368
1904-05	20,041,094	5,528,555	4,261,364	1,267,190
1905-06	21,159,144	6,153,635	4,500,547	1,653,087
1906-07	26,183,959	9,630,537	5,948,226	3,682,311
1907-08	23,283,669	7,232,985	6,444,155	788,830

Earnings for 1906-07, and 1907-08, are stated in accordance with the Interstate Commerce Commission's new system of accounting. Charges for 1906-07, include $426,316 for taxes and $518,572 for additions and betterments. In 1907-08, charges include $689,243 for taxes and $546,444 for additions, etc.

In 1905-06, the dividend of 2 per cent. paid on the preferred stock was $260,000; balance surplus, $1,393,087. In 1906-07, preferred dividends, $520,000; balance surplus, $3,162,311. In 1907-08, preferred dividends, $520,000; surplus $268,830.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1898–99	2,200	3,594,500	1,005,776,939	457,122	0.934c	$1.64	176
1899–00	2,218	3,936,957	1,176,879,464	531,956	0.840	1.65	197
1900–01	2,265	4,884,976	1,304,692,564	576,022	0.927	1.96	212
1901–02	2,500	5,014,429	1,396,710,077	558,684	0.904	1.86	206
1902–03	2,601	5,319,968	1,382,372,329	531,477	0.959	2.02	211
1903–04	2,884	5,204,103	1,229,827,565	426,431	1.065	....	...
1904–05	3,043	5,476,838	1,273,145,491	422,550	1.110	....	...
1905–06	3,043	3,833,738	1,400,873,438	460,359	1.069	....	...
1906–07	3,072	6 986,014	1,709,784,842	556,570	1.076	....	...
1907–08	3,072	6,442,630	1,524,135,814	496,137	1.010	....	...

Chairman and President, Adrian H. Joline, New York. Vice-President and General Manager, A. A. Allen, St. Louis, Mo. Vice-President and Treasurer, Charles G. Hedge, New York. Vice-President and Traffic Manager, C. Haile, St. Louis. Secretary, C. N. Whitehead, New York. Comptroller, Robert W. Maguire, St. Louis. Auditor, W. L. Seelig, St. Louis.

Directors—A. A. Allen, St. Louis, Mo. James Hagerman, St. Louis. C. Haile, St. Louis. Charles G. Hedge, New York. Myron T. Herrick, Cleveland, O. Adrian H. Joline, New York. B. P. McDonald, Fort Scott, Kan. J. G. Metcalfe, New York. Robert W. Maguire, St. Louis. H. J. de M. Oyens, Amsterdam, Holland. Alfred J. Poor, Chapman, Kan. Henry W. Poor, New York. James Brown Potter, New York. Alfred W. Smithers, London. E. B. Stevens, Parsons, Kan. James N. Wallace, New York.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, first Thursday after first Monday in May, at Parsons.

MISSOURI, OKLAHOMA & GULF RAILWAY CO.

A corporation formed under the laws of Oklahoma, October 24, 1907. Road owned, Wagoner, Oklahoma to Calven, 106 miles; branch 5 miles; total operated, 111 miles. In addition there are 11 miles of sidings. An extension is planned to Denison, Tex., and Sherman, Tex. The company has an extensive terminal property at Muskogee, Okla. Locomotives, 10; passenger cars, 11; freight cars, 408.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,675,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1944, May and Nov..... ..... $2,675,000

The 1st mortgage is for $10,000,000 authorized. The bonds are issuable at the rate of $25,000 per mile of completed road. They can be at 107 and interest after November, 1909, on six months' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis. Interest is also paid at the Company's office, New York.

President, William Kenefick, Kansas City. Vice-President and Treasurer, W. P. Dewar, Muskogee, Okla. Secretary, E. R. Jones, Muskogee.

Directors—H. Brunner, Paris, France. Arthur Day, New York. W. P. Dewar, Muskogee, Okla. D. N. Fink, Muskogee. E. R. Jones, Muskogee. William Kenefick, Kansas City, Mo.

Corporate office, Muskogee, Okla. President's office, Bryant Building, Kansas City. New York office, 45 Wall street. Annual meeting, 1st Tuesday in November, at Muskogee.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, October 21, 1876, being the successor company to the Pacific Railroad Co. of Missouri, which was sold under foreclosure in 1876.

Road owned, main line, St. Louis to Kansas City, Mo., with extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 1,556.63 miles; branches of main line leased, 283.73 miles; total, main line system, 1,840.36 miles; branch line system, extending to Pueblo, Col., and other points in Missouri, Kansas and Colorado, 1,651.32 miles, of which 1,499.20 miles are owned and 152.12 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., and branches, 2,599.15 miles, of which 2,286.36 miles are owned and 312.79 miles leased; included in the latter are the Kansas & Arkansas Valley Railway, 171 miles, and Little Rock Junction Railway, 0.59 mile.

The Missouri Pacific also controls through stock ownership and operates the Central Branch Railway, 388.19 miles.

Total of all lines operated by the Missouri Pacific Railway Co., 6,477.13 miles. Locomotives, 1,053; passenger cars, 630; freight cars, 41,780; service cars, 5,156.

The Texas & Pacific is controlled, but is operated as an independent corporation. See below for arrangement whereby the 2d mortgage bonds of that road were exchanged for Iron Mountain unified gold 4s of 1899. In 1901, control of the Denver & Rio Grande and the Rio Grande Western roads was obtained by this company. The company also has an interest in the Wabash Railroad Co.

The statements below are for the Missouri Pacific proper and the companies operated directly by it; the other lines will be found under their respective titles.

The company exchanged its stock in 1884, for that of the St. Louis, Iron Mountain & Southern at the rate of three shares for four of Iron Mountain, and owns stock of that company of the par value of $44,336,600, out of a total of $44,391,298.

Stock.....Par $100... .....Authorized, $100,000,000.....Issued, $79,753,985

Stock is transferred by the Treasurer of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the stock; in 1888, 5½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when a half-yearly dividend of 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. were thereafter paid in January (20) and July to July, 1907 inclusive. The January, 1908, dividend of 2½ per cent. was paid in stock, the July, 1908, and the January, 1909, dividends being omitted.

The stock outstanding at the end of 1899, was $47,448,650. It was increased in 1901, by the conversion of $11,628,000 of collateral trust debentures, by the sale of $13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of $2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of $846,245 and by the issue of $400,000 in part payment for branch lines. In January, 1908, $1,945,450 stock was issued for the above stock dividend.

Funded Debt

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$7,000,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July.....	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.....	800,000
3d mort., extended 4 per cent., due July, 1938, May and Nov.....	3,828,000
Mo. Pac. Ry., Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug....	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due Nov., 1920, May and Nov.	14,904,000
Collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.....	14,376,000
Collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	9,636,000
Forty-year gold col. trust loan, 4 per cent., due March, 1945, March and Sept.....	33,000,000
Leroy & Caney Valley, 1st. mort., 5 per cent., due July, 1926, Jan. and July.....	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March 1926, March and Sept	806,000
Kansas City & Northwestern, 1st mort., A 5 per cent., due Jan., 1933, Jan. and July	1,026,000
Kansas & Colorado Pac., 1st ref. mort., gu., 6 p. c., due Feb., 1938, Feb. and Aug.	8,174,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p.c., due April, 1931, April and Oct. } " " " gen. cons., Ry. & l. g., 5 p.c., stamped guar., due April, 1931 }	43,302,000
" " " unified and ref. mort., 4 p.c., due July, 1929, Jan. and July	30,529,000
" " " Rio&Gulf Div., 1st mort., 4 p.c., due May, 1933, May and Nov.	30,169,000
Little Rock Junction, 1st mort. guar. 6 per cent., due April 1916, April and Oct.....	435,000
Little Rock, Hot Springs & Western 1st mort., 4 p. c., due July, 1939, Jan. and July.	1,140,000
Pine Bluff & Western, 1st mort. guar. 5 per cent., due Oct., 1923, April and Oct....	880,000
Total	$203,985,500

There were on June 30, 1908, outstanding Iron Mountain car trusts to amount of $10,292,737 and the Missouri Pacific had similar obligations for $9,766,812.

The consolidated mortgage is for $30,000,000 and is intended to include all prior bonds. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxuliary companies.

The forty-year 4 per cent. collateral trust loan was created in 1905, and is for $50,000,000. The bonds outstanding are secured by the deposit of the company's holdings of stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Mercantile Trust Co., New York.

The Kansas & Colorado Pacific Railway 1st refunding mortgage is for $50,000,000 and was created in 1908. It is a direct lien on 1,450 miles of road and is guaranteed principal and interest

by the Missouri Pacific. Of the total amount, $23,532,000 was reserved to retire prior liens and $6,781,000 for additions and improvements. Trustee, Guaranty Trust Co., New York.

The company had $6,000,000 of convertible collateral trust 6 per cent. gold notes issued in 1908 and due February 10, 1910, which were called for redemption at 101 on March 12, 1909.

In July, 1899, holders of the Texas, Pacific 2d mortgage income bonds ($23,204,000) were offered the right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds so received at 85. There were issued for this purpose $14,479,000 of the Iron Mountain unified and refunding 4s. Subsequently $1,113,600 were issued for a similar purpose.

The Iron Mountain River & Gulf Division 1st mortgage was created in 1903 and is for $50,000,000, being a 1st lien upon 677 miles of new road and on various terminal properties. Trustee, Mercantile Trust Co., New York.

Earnings—Entire System

	Div.	Gross	Net	Income from Investments, etc.
1901	5	$36,661,093	$13,045,579	$2.473,431
1902	5	37,495,688	12,452,497	2,422,139
1903	5	43,095,768	13,680,765	3,776,965
1904	5	43,693,616	13,287,576	2,937,274
1904–05 (year ending June 30)	5	41,067,282	13,035,390	3,037,882
1905–06 (" " ")	*7½	44,566,821	14,284,415	3,558,911
1906–07 (" " ")	5	48,703,342	16,188,272	3,283,282
1907–08 (" " ")	†2½	44,238,702	12,592,415	2.875,297

——* Dividend for eighteen months made necessary by change in the company's fiscal year. † Also paid 2½ per cent. in stock.

	Income	Charges and Taxes	Dividends	Surplus
1901	$15,519,010	$8,040,488	$3,563,802	$3,914,720
1902	14,874,636	8,330,014	3,855,110	2,689,512
1903	17,457,730	9,871,237	3,890,115	3,696,378
1904	17,224,850	10,299,214	3,890,871	2,034,765
1904–05	16,073,273	10,641,895	3,890,867	1,541,310
1905–06	17,843,327	11,514,313	5,836,305	492,709
1906–07	19,471,555	11,773,452	3,890,875	3,807,228
1907–08	15,467,713	12,481,997	1,935,210	1,050,506

Earnings for 1907–08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the results of preceding years impossible.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1899	4,938	10,206,910	2,419,581,821	489,992	0.827c	$1.87	211
1900	4,938	11,126,375	2,628,456,522	532,291	0.834	2.14	239
1901	5,554	15,479,849	3,542,315,399	582,322	0.825	2.30	284
1902	5,613	16,649,701	3,666,908,434	592,299	0.807	2.45	310
1903	5,845	18,270,023	4,160,335,311	711,776	0.822	2.69	331
1904	6,139	18,145,534	3,875,651,394	615,027	....	2.48	297
1904–05	6,204	18,441,285	3,937,582,114	634,684	.....	2.27	301
1905–06	6,275	20,776,779	4,614,905,998	740,224	.....	2.32	325
1906–07	6,375	21,710,720	4,962,357,430	778,409	.....	2.45	343
1907–08	6.479	20,967,158	4,583,186,262	707,389	.....	2.25	329

President, George J. Gould, New York. Vice-President, Charles S. Clarke, St. Louis, Mo. Vice-President, Alexander G. Cochran, St. Louis. Vice-President, Frank Jay Gould, New York. Vice-President, John M. Johnson, St. Louis. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, Guy Phillips, New York. Assistant Secretary, F. W. Irland, St. Louis. Assistant Secretary, H. L. Utter, St. Louis. General Auditor, S. B. Schuyler, St. Louis.

Directors—W. K. Bixby, St. Louis. Charles S. Clarke, St. Louis. R. M. Gallaway, New York. O. L. Garrison, St. Louis. Fred. T. Gates, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. Howard Gould, New York. Kingdon Gould, New York. Henry B. Henson, New York. Edward T. Jeffrey, New York. Joseph J. Slocum, New York.

Main office, St. Louis, Mo. New York office, 195 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganization, 1895, of the Mobile & Birmingham Railway Co. In 1899 the road was leased to the Southern Railway for 99 years, from March 1, 1899, lessee guaranteeing a dividend of 1 per cent. on the preferred stock the first year, to be increased by 1 per cent. each year until 4 per cent. was paid, which then became the permanent rate.

Road owned, Mobile to Marion Junction, Ala., 149 miles. Locomotives, 13; passenger cars, 12; freight cars, 325.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $900,000 / pref., 900,000 } $1,800,000

Transfer Agent, R. D. Lankford, 80 Broadway, New York. All the common stock is owned by the Southern Railway Co., which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

The dividends under the lease are paid half-yearly, January and July.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and 1898, 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, Thomas G. Bush, Birmingham, Ala. Treasurer, H. C. Ansley, Washington, D. C. Secretary, H. Hammond, Birmingham.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April, at Birmingham, Ala.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; Montgomery Division, Columbus, Miss., to Montgomery, Ala., 167 miles; branches, 107 miles; total owned, 767 miles; leased, St. Louis & Cairo, 159 miles; total, 926 miles. Locomotives, 266; passenger cars, 128; freight cars, 11,273; service cars, 496.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,070,600

Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct $5,670,200

In addition to capital stock outstanding given above, $1,659,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent.; in December, 1905, 2 per cent., in June, 1906, 3 per cent.; in December, 1906, in June, 1907 and in December, 1907, 2½ per cent., each were paid. In June, 1908, paid 1½ per cent., and in December, 1908, 2½ per cent.

The dividends on the guaranteed stock trust certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October, the rate paid being 2 per cent. at each period, or 4 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1927, June and Dec	$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug	4,000,000
Collateral trust mort., 4 per cent., due May, 1930, quar., Feb	2,498,000

FUNDED DEBT—*Continued*

Three-year gold notes, due Feb. 15, 1911, Feb. (15) and Aug.	$600,000
St. Louis & Cairo, 1st mort. guar., 4 per cent., due Jan. 1931, Jan. and July	4,000,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.	200,000
Total	$28,770,000

There were also outstanding on June 30, 1908, car trusts for $4,774,190.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, the total issue of which originally amounted to $8,650,000.

In 1909, the Southern Railway Co. had acquired $8,104,000 of general mortgage 4 per cent. bonds and $5,670,200 of the stock, giving its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter.

In 1907 the Company and the Southern Railway Co. agreed to jointly guarantee $700,000 4 per cent. 50-year bonds of the Gulf Terminal Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$7,739,706	$2,462,826	$1,677,588	$785,238
1904-05	8,267,602	2,744,052	1,754,725	989,327
1905-06	9,445,927	3,025,303	1,815,484	1,209,818
1906-07	10,747,844	3,383,870	266,263	721,239
1907-08	9,619,211	2,779,188	2,463,964	315,223

Earnings for 1906-07 and 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the results of previous years impossible.

In 1901-02 $417,510 was deducted from the surplus for improvements, etc., leaving a net surplus of $124,051. In 1902-03 $334,650 was taken for improvements, and $107,412 for dividends of 2 per cent. on the stock, leaving a net surplus of $305,214. In 1903-04, surplus over dividends, $212,027. In 1904-05, additional charges against income, $581,232; dividends, $242,842; surplus, $165,270. In 1905-06, additional charges, $716,127; dividends, $301,030; surplus, $192,660. In 1906-07, additional charges, $612,654; dividends, $301,030; surplus, $420,209.

Chairman, William Butler Duncan, New York. President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President and General Counsel, E. L. Russell, Mobile, Ala. Secretary and Treasurer, Henry Tacon, Mobile. Assistant Secretary, A. W. Mackintosh, New York. Assistant Treasurer, G. A. Cooke, Mobile. Comptroller, C. B. Hayes, Mobile.

Directors—C. C. Cuyler, New York. William Butler Duncan, New York. William W. Finley, Washington, D. C. Henry Hall, Mobile, Ala. Fairfax Harrison, Washington. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. W. Emlen Roosevelt, New York. E. L. Russell, Mobile. C. S. Shepard, New York. Alexander H. Stevens, New York. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 80 Broadway. St. Louis office, Fullerton Building. Annual meeting, third Wednesday in February, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, New Orleans to Cheneyville, La., 204.99 miles; branches, 122.36 miles; trackage, Cheneyville to Alexandria, La., 23.60 miles; total operated, 350.95 miles. Extensions were being built in 1908. The company also operates 105 miles of river steamboat lines. Locomotives, 48; passenger cars, 83; freight cars, 3,757; service cars, 260. Floating equipment, 4 river steamers, 6 tugs, 1 transfer steamer, others 11.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The capital stock is owned by the Southern Pacific Co. In 1906-07 a dividend of 10 per cent. was paid on the stock.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.	$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July	1,494,000
General mort., 5 per cent., due July, 1913, Jan. and July	1,000,000
Total	$7,494,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$4,799,708	$2,193,290	$563,188	$1,630,002
1904-05	6,024,854	2,415,921	732,233	1,683,707
1905-06	5,161,954	1,833,569	655,014	1,178,474
1906-07	5,473,700	1,471,505	717,356	754,149
1907-08	5,188,642	1,181,757	498,490	683,267

Earnings include receipts from steamships, and the net is given after the deduction of operating expenses only.

President, Edward H. Harriman, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, M. B. Bergeron, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par $50.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid in January (1) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.	$5,000,000
Special real estate mort., 4½ per cent., due 1912, Jan. and July	1,800,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,000
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.	13,600,000
Total	$32,077,000

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in May and November.

The consolidated mortgage is for $25,000,000 and is to include all other obligations. The 3½ per cent. refunding mortgage is for $35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements. Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, last Wednesday in June, at Hoboken, N. J.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles.

The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 the lease was transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000, or 9 per cent. on the stock, and $1,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred by the Treasurer of the company, Boston.

ST. LOUIS
EAST ST. LOUIS
BELLEVILLE
MEMPHIS
EVANSVILLE
HENDERSON
OWENSBORO
PADUCAH
CAIRO
HICKMAN
UNION CY.
PARIS
HOPKINS V.
CLARKSVILLE
NASHVILLE
CHATTANOOGA
CENTREVILLE
ALLENS CREEK
FLORENCE
DECATUR
ABERDEEN
HOLLY SPRS.
BISMARCK
LOOKOUT MOUNTAIN
NASHVILLE
CHATTANOOGA
AND
ST. LOUIS
RY.
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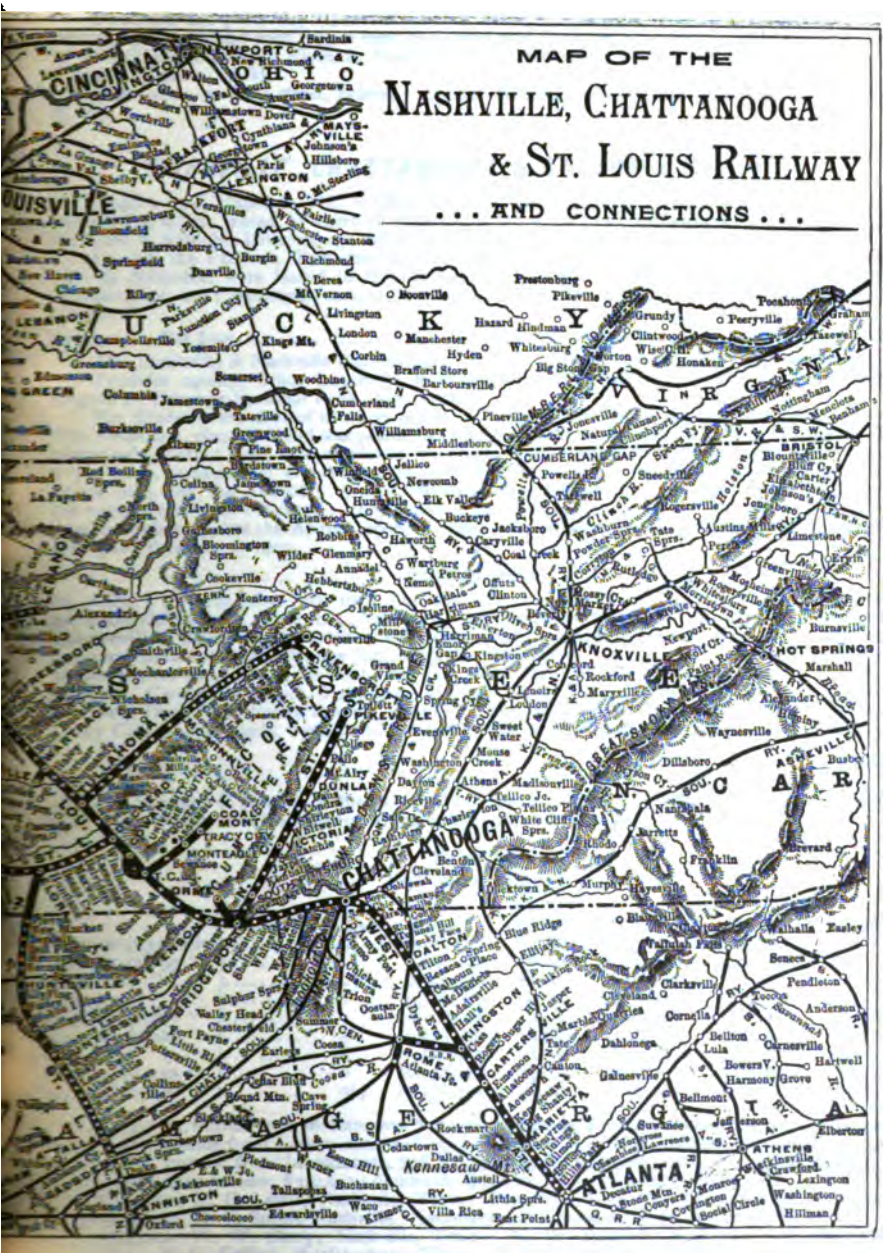

MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
. . . AND CONNECTIONS . . .
CINCINNATI
NEWPORT
COVINGTON
OHIO
LOUISVILLE
MAYSVILLE
LEXINGTON
FRANKFORT
KENTUCKY
TENNESSEE
VIRGINIA
CUMBERLAND GAP
KNOXVILLE
BRISTOL
HOT SPRINGS
CHATTANOOGA
ATLANTA
ROME
GEORGIA
NORTH CAROLINA
ASHEVILLE
ATHENS
ANNISTON
Harrodsburg
Springfield
Danville
Burgin
Richmond
Berea
Mt. Vernon
Livingston
London
Corbin
Manchester
Hazard
Hindman
Whitesburg
Hyden
Brafford Store
Barboursville
Somerset
Woodbine
Cumberland Falls
Williamsburg
Middlesboro
Jellico
Newcomb
Elk Valley
Buckeye
Jacksboro
Coal Creek
Powell's R.
Clinch R.
Rogersville
Jonesboro
Limestone
Erwin
Burnsville
Marshall
Alexander
Waynesville
Dillsboro
Sweetwater
Madisonville
Tellico Jc.
Tellico Plains
White Cliff Spgs.
Riddle
Nantahala
Jarrett's
Franklin
Hayesville
Murphy
Blue Ridge
Walhalla
Easley
Seneca
Pendleton
Clarksville
Toccoa
Anderson
Cornelia
Dahlonega
Gainesville
Bellton
Lula
Carnesville
Bowers
Harmony Grove
Hartwell
Bellmont
Suwanee
Jefferson
Elberton
Athens
Crawford
Lexington
Washington
Hillman
Rockmart
Cedartown
Dallas
Kennesaw
Austell
Lithia Spgs.
East Point
Villa Rica
Buchanan
Tallapoosa
Piedmont
Jacksonville
Edwardsville
Chocolocco
Oxford
Weaver
Ladiga
Wann
Kramer
Sardinia
Georgetown
Augusta
Maysville
Johnson's
Hillsboro
Mt. Sterling
Paris
Versailles
Frankfort
Lawrenceburg
Bloomfield
Harrodsburg
Springfield
Danville
Burgin
Richmond
Berea
Mt. Vernon
Livingston
London
Corbin
Manchester
Hazard
Hindman
Whitesburg
Hyden
Brafford Store
Barboursville
Somerset
Woodbine
Cumberland Falls
Williamsburg
Middlesboro
Jellico
Newcomb
Elk Valley
Buckeye
Jacksboro
Coal Creek
Powell's R.
Clinch R.
Rogersville
Jonesboro
Limestone
Erwin
Burnsville
Marshall
Alexander
Waynesville
Dillsboro
Sweetwater
Madisonville
Tellico Jc.
Tellico Plains
White Cliff Spgs.
Riddle
Nantahala
Jarrett's
Franklin
Hayesville
Murphy
Blue Ridge
Walhalla
Easley
Seneca
Pendleton
Clarksville
Toccoa
Anderson
Cornelia
Dahlonega
Gainesville
Bellton
Lula
Carnesville
Bowers
Harmony Grove
Hartwell
Bellmont
Suwanee
Jefferson
Elberton
Athens
Crawford
Lexington
Washington
Hillman
Rockmart
Cedartown
Dallas
Kennesaw
Austell
Lithia Spgs.
East Point
Villa Rica
Buchanan
Tallapoosa
Piedmont
Jacksonville
Edwardsville
Chocolocco
Oxford
Weaver
Ladiga
Wann
Kramer

Dividends are paid May (1) and November, being 4½ per cent. for each half year. In November, 1906, 1907 and 1908, ½ per cent. extra was paid from the accumulated surplus.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, L. F. Thurber, Nashua, N. H.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua, N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 519 miles; total owned, 839 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; Paducah & Memphis Division, 254 miles; total leased, 391 miles; total operated, 1,230 miles.

In 1896 the Paducah, Tennessee & Alabama, and Tennessee Midland, controlled by Louisville & Nashville, were leased to this company and form the Paducah & Memphis Division. Locomotives, 255; passenger cars, 226; freight cars, 9,568; service cars, 396; steamboats and barges, 6.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The Louisville & Nashville Railroad Co., on June 30, 1908, held $7,177,600 of the stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which was the regular rate until February 1, 1907, when it was increased to 3 per cent. In 1908, paid 3 per cent. in February, but the August, 1908, dividend was reduced to 2½ per cent., which rate was also paid February 1, 1909.

Funded Debt

1st mort., 7 per cent., due July, 1913, Jan. and July	$6,300,000
1st consolidated mort., 5 per cent., due April, 1928, April and Oct	7,608,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July	750,000
Lebanon Branch, 6 per cent., due Jan., 1917, Jan. and July	300,000
Jasper Branch extension, 6 per cent., due Jan., 1923, Jan. and July	371,000
1st mort., Centreville Branch, 6 per cent., due Jan., 1923, Jan. and July	376,000
2d mort., Duck River Valley Branch, 6 per cent., due Jan., 1909, May and Nov	21,000
Tracy City Branch bonds, 6 per cent., due Jan., 1908, to 1917, Jan. and July	239,000
Total	$15,965,000

The Western & Atlantic Railroad, Chattanooga to Atlanta, 137 miles, is leased by this company from the State of Georgia for 29 years from December, 1890.

Earnings

Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00 (935 miles)	..	$6,487,317	65.76	$2,272,911	$1,747,003	$525,907
1900-01 (1,195 ")	..	7,620,127	66.98	2,531,255	1,911,876	619,379
1901-02 (" ")	..	7,992,530	70.34	2,388,540	1,863,835	524,711
1902-03 (" ")	..	9,606,370	72.82	2,632,831	1,835,351	797,480
1903-04 (1,201 ")	4	10,206,022	74.28	2,643,289	1,875,163	768,125
1904-05 (1,226 ")	5	10,113,056	74.68	2,579,337	1,836,612	742,725
1905-06 (" ")	5	11,120,982	75.13	2,784,524	1,830,532	963,991
1906-07 (1,230 ")	6	12,238,472	79.51	2,526,710	1,820,330	706,379
1907-08 (1,230 ")	5½	10,738,252	76.20	2,866,794	2,027,003	839,790

In 1904-05, income from investments, $18,930; dividends, $500,000; balance surplus, $242,725. In 1905-06, income from investments, $18,455; dividends, $500,000; balance surplus, $453,991. In 1906-07, income from investments, $18,399; dividends, $600,000; balance surplus, $106,379. In 1907-08, other income, $310,641; dividends, $550,000; balance surplus, $289,790.

Chairman, E. C. Lewis, Nashville, Tenn. President, John W. Thomas, Jr., Nashville. Vice-President, H. F. Smith, Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville.

Directors—W. W. Berry, Nashville, Tenn. H. W. Buttorff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. R. M. Dudley, Nashville. J. H. Fall, Nash-

ville. E. C. Lewis, Nashville. J. B. Richardson, Nashville. A. H. Robinson, Nashville. Newell Sanders, Chattanooga. Milton H. Smith, Louisville. John W. Thomas, Jr., Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broad street, Nashville, Tenn. Annual meeting, Wednesday after the second Tuesday in September, at Nashville. Books close ninety days previous.

NATIONAL RAILROAD CO. OF MEXICO

A corporation formed under the laws of Utah, February 24, 1902, to take over the property of the Mexican National Railroad Co., which was reorganized without foreclosure as per plan given below.

A plan for the consolidation of this company with the Mexican Central Railway Co. Limited, with their respective affiliated properties, under the auspices of the Mexican Government, were formulated in 1907, and in June, 1908, was declared effective. See statement of National Railways of Mexico. The statement of this company is retained in this edition of the MANUAL as a matter of record.

Road owned, standard gauge, Nuevo Laredo to City of Mexico, 801.89 miles; branches, 575.84 miles; narrow gauge lines, 373.99 miles; total of system, 1,751.72 miles. The gauge of this system was originally 3 feet. Under the reorganization provision was made for changing the main line and certain branches to standard gauge.

In November, 1903, the company completed the standard gauge on its main line from Corpus Christi, Tex., to the City of Mexico, via the El Salto cut-off, and opened the same for traffic.

In 1901 the company acquired control of the Mexican International Railroad. See separate statement of that company.

Locomotives, 257; passenger cars, 197; freight cars, 4,905.

In May, 1903, Speyer & Co., New York, announced that negotiations had been concluded with the Mexican Government by which the latter would acquire large holdings of the stock and would transfer to this company the Government's holdings of securities of the Interoceanic Railway of Mexico, which carried the control of that road. A further feature of the arrangement was the conversion of the company's common stock into 2d preferred and deferred stock.

Stock...Par $100..Auth'd	com.,	$33,350,000	Issued	com.,	$289,100
	def'd.,	11,116,666		def'd.,	11,020,300
	1st pref.,	32,000,000		1st pref.,	28,832,925
	2d pref.,	22,233,333		2d pref.,	22,040,600

$62,182,925

The preferred stock is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative. The deferred stock is entitled to dividends out of the earnings of any year only after the full dividends have been paid on the preferred and 2d preferred stocks.

The company had $33,350,000 of common stock. In connection with the arrangements described above with the Mexican Government, Speyer & Co., New York, submitted a plan in May, 1903, for the exchange of the common stock into 2d preferred and deferred stock, two shares of 2d preferred and one share of deferred stock to be given for three shares of the old common stock. The position of the old preferred stock was not affected by this plan. Speyer & Co. asked for deposits of the common stock, for which receipts were issued, convertible into the new stock, October 31, 1903. The proposition was accepted by a large majority of the holders of common stock and the plan was declared operative. The Mexican Government acquired $10,000,000 of the 1st preferred, $9,343,900 of the 2d preferred, and $10,940,000 of the deferred stock.

Stock is transferred at the office of the company, New York. Registrar, New York Trust Co., New York.

The first dividend on the 1st preferred stock was 1 per cent., paid August 10, 1906, and dividends of that amount were also paid February 11, 1907, August 12, 1907, and August 18, 1908.

FUNDED DEBT

Prior lien mort., 4½ per cent., gold, due 1926, Jan. and July	$23,000,000
1st consolidated mort., 4 per cent., gold, due 1951, April and Oct	24,740,000
Collateral notes, 5 per cent., due April, 1909, April and Oct	10,000,000
Total	$57,740,000

The authorized issue of prior lien 4½ per cent. bonds can be increased to retire at par the Mexican International prior lien bonds, and the 1st consolidated 4 per cent. issue may also be increased to retire at par the Mexican International 1st consols. A syndicate underwrote the plan and provided for cash requirements, the syndicate taking $9,221,000 prior lien bonds, $3,595,312 of the new consols and $2,400,000 of new preferred stock.

Under the plan the National Railways of Mexico assumed the prior lien 4½ per cent. and the 1st consolidated 4s of this company which are undisturbed by the merging.

EARNINGS

	Mexican Currency			U. S. Currency
	Gross	Net	Extraordinary Expenses	net Applicable to Interest
1899	$7,087,675	$3,410,402	$259,461	$1,212,814
1900	7,866,699	3,763,622	198,669	1,208,635
1901	7,724,526	2,923,193	167,094	1,149,594

	Mexican Currency	
	Gross	Net
1902	$9,262,859	$3,214,175
1903	11,344,019	3,708,430
1904	11,569,247	3,864,575
1905	12,775,722	4,471,067
1906 (6 months ending June 30)	7,393,925	2,930,213
1907 (year ending June 30)	15,874,669	5,722,831
1908 (" " ")	15,601,310	5,686,150

	United States Currency				
	Net from Operations	Other Income	Total Net	Charges	Surplus
1902	$1,326,574	$383,597	$1,710,171	$1,557,299	$152,871
1903	1,557,619	574,179	2,081,798	1,940,124	141,674
1904	1,767,367	794,955	2,562,322	2,349,027	213,295
1905	2,183,628	537,916	2,934,839	2,275,616	659,222
1906 (6 months, ending Jun. 30)	1,465,100	194,747	1,659,864	1,230,061	429,793
1906-07 (year ending June 30)	2,861,415	747,637	3,609,053	2,600,968	1,008,085
1907-08 (" " ")	2,843,075	660,340	3,503,415	2,969,250	534,165

From the surplus for 1902 there was deducted $119,927, being loss on Mexican assets owing to the depreciation of silver; balance net surplus for year, $32,944. The miscellaneous income for 1902 includes $176,960, interest on Mexican International Income bonds, and $203,637, interest on bank balances. In 1903 the miscellaneous income included $155,998, being the gain in Mexican money assets due to the appreciation of silver. In 1904 the same items were $102,923. In 1906-07 dividends on the preferred stock, $576,658, balance surplus, $431,426. In 1907-08 dividend, $288,329, balance surplus, $245,835.

President, E. N. Brown, City of Mexico. Vice-President, D. P. Bennett, New York. Secretary, A. Arriaga, City of Mexico. Treasurer, J. M. Frazer, City of Mexico.

Directors—E. N. Brown, City of Mexico. Javier Cancino, City of Mexico. Joseph P. Cotton, Jr., New York. Guillermo de Landa y Escandon, City of Mexico. Julio M. Limantour, City of Mexico. L. F. Loree, New York. Pablo Macedo, City of Mexico. Santiago Mendez, City of Mexico. Jose M. de Landero, City of Mexico. Roberto Nunez, City of Mexico. Cayetano Romero, New York. Walter T. Rosen, New York. Henry Ruhlender, New York. James N. Wallace, New York. George W. Wickersham, New York.

Main office, 209 Calle de Vergara, City of Mexico. New York office, 25 Broad street. Annual meeting, third Monday in October, at Salt Lake City.

NATIONAL RAILWAYS OF MEXICO

A corporation, the legal title being "Ferrocarriles Nacionales de Mexico," formed under a special Act of the Congress of Mexico in April, 1908. The purpose of the company was to carry out a readjustment plan for a combined ownership, under the control of the Mexican government, of the Mexican Central Railway Co., Limited, 3,528 miles; the National Railroad Co., of Mexico, 1,732 miles; the Interoceanic Railway Co., of Mexico, 736 miles; the Mexican International Railroad Co., 918 miles and the Hidalgo & Northeastern Railway Co., 152 miles, a total of 7,066 miles. The plan was declared operative in 1908. The Mexican government acquired a majority of the entire capital stock. Separate statements of the constituent companies are given under their respective titles in this edition of the MANUAL.

Stock..Par $100...Authorized { com., $75,000,000 / 1 pfd., 30,000,000 / 2 pfd., 125,000,000 } Issued { com., $75,000,000 / 1 pfd., 28,833,000 / 2 pfd., 125,000,000 } $228,833,000

The amounts of the stock, authorized and issued, are given in United States currency. In the official organization of the company the authorized amounts in Mexican gold pesos were, common, $150,000,000; 1st preferred, $60,000,000; 2d preferred, $250,000,000. The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative.

The dividends on the 1st preferred and 2d preferred, and in case of liquidation, the amounts distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two gold pesos to the dollar, either in the City of Mexico or in New York.

Dividends are to be payable without deduction of any tax which the company may be required to pay thereon or to deduct therefrom under any present or future law of the United States, or Mexico, or any State municipality therein.

FUNDED DEBT

Prior lien mort., 4½ per cent., due July, 1957, Jan. and July	$64,000,000
Guar. gen. mort., 4 per cent., due October, 1977, April and October	36,000,000
Total	$100,000,000

FUNDED DEBT—CONSTITUENT COMPANIES

Mexican Central Railway 5 per cent gold notes, due July, 1910	$15,740,000
National Railway of Mexico prior lien mort., 4½ per cent., due Oct., 1951	23,000,000
" " " 1st cons. mort., 4 per cent., due Oct., 1951	27,289,000
" " " gold notes, 5 per cent., due April, 1909	10,000,000

The prior lien mortgage is for $225,000,000 in United States currency. The bonds are secured by the deposit of all the securities of constituent companies acquired under the plan. Trustee, Central Trust Co., New York. There is a provision for the creation of a sinking fund, beginning in 1917, sufficient to retire the entire issue at or before maturity. The bonds are subject to purchase for the sinking fund and to redemption on any interest date after January 1, 1917, at 105 and interest, on 90 days' notice.

The right is reserved to issue $6,000,000 additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity £1,200,000 prior lien sterling bonds of the Mexican International Railroad Co., or an equal amount of prior lien bonds of the National Railroad Co., of Mexico, into which such sterling bonds of the International Company may have been refunded.

The general 4 per cent. mortgage is for $160,000,000 in United States currency. The bonds are guaranteed, unconditionally as to principal and interest, by endorsement by the United States. Trustee, New York Trust Co., New York. A sinking fund for the issue commences in 1927. It is provided that additional bonds may be issued to retire an equal amount of the consolidated mortgage bonds of the Mexican International Railroad Co., or of consolidated mortgage bonds of the National Railroad Co., of Mexico into which such bonds of the International Co., may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National Railroad Co., of Mexico, into which prior lien bonds of that company may have been refunded.

All the company's bonds are payable, both principal and interest, without deduction for any taxes which may be required under any present or future law of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in the City of Mexico, at the fixed rate of two gold pesos to the dollar in Mexican gold pesos, or in London at the rate of $4.86 to the pound Sterling.

Details concerning the bonds of the Mexican Central Railway Co., Limited, and the bonds and notes of the National Railway Co., of Mexico which were left undisturbed under the readjustment and merger and which are given above, will be found under the separate statements of the two companies in question.

The following table gives the basis on which the stocks and bonds of the constituent companies were exchanged for the securities of the new company:

MEXICAN CENTRAL RAILWAY, LIMITED

	Each $1,000 of old securities to receive					
	Cash	Prior lien bonds	Gen. mort. bonds	1st Pref.	2d Pref.	Common
Priority 5 per cent. bonds	.....	$700	$475	.....	.....	.....
1st mort. 7 p c. bonds and scrip.(assented)	.....	1,000	.....	.....	.....	.....
Cons. mort. 4 per cent. bonds	.....	600	325	.....	$75	.....
1st cons. income bonds and scrip	.....	.....	.....	.....	1,100	.....
Registered income bonds and scrip	.....	.....	.....	.....	1,100	.....
2d income bonds	.....	.....	.....	.....	1,000	.....
Stock	.....	.....	.....	.....	1,000	.....

NATIONAL RAILROAD OF MEXICO

Preferred stock	$100	.....	.....	$1,000	.....	.....
2d preferred stock	.....	.....	.....	.....	$1,100	.....
Common stock	.....	.....	.....	.....	733⅓	$333⅓
Deferred stock	.....	.....	.....	.....	.....	1,000

The readjustment managers under the plan comprised the following: Kuhn, Loeb & Co., New York. Speyer & Co., New York. Ladenburg, Thalmann & Co., New York. Halligarten & Co., New York. Speyer Brothers, London. Bank fur Handel und Industrie, Berlin. Berliner Handelsgesellschaft, Berlin.

Chairman. Jose Ives Limantour, City of Mexico. Vice-Chairman, Pablo Macedo, City of Mexico. Chairman of New York Local Board, H. Clay Pierce, New York. President, E. N. Brown, City of Mexico. Assistant to President, R. P. Easton, City of Mexico. Vice-President, D. P. Bennett, New York. Secretary, Luis Riba, City of Mexico.

Directors—E. N. Brown, City of Mexico. Joaquin S. Casusus, City of Mexico. Guillermo de Lauda y Escandon, City of Mexico. Luis Elguero, City of Mexico. Samuel M. Felton, City of Mexico. Ricordo Honey, City of Mexico. Julio M. Limantour, City of Mexico. Jose Ives Limantour, City of Mexico. Pablo Macedo, City of Mexico. Gabriel Mancera, City of Mexico. William H. Nichols, New York. Bradley W. Palmer, New York. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Henry S. Priest, New York. Eben Richards, New York. Jose Signoret, City of Mexico. James Speyer, New York. Ernst Thalmann, New York. James N. Wallace, New York. Manuel Zamacona y Inclan, City of Mexico.

Main office, City of Mexico. New York office, 25 Broad street. Annual meeting

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Alturas, Cal., 185 miles. Controlled, but operated separately, Sierra Valley Railroad, 37 miles. Locomotives, 8; passenger cars, 9; freight cars, 120; service cars, 30.

Stock.....Par $100.....Authorized { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

In 1906, 3 per cent. was paid on the preferred, in August, 1907, 4 per cent., and August, 1908, 5 per cent.

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Moran Brothers, 68 William street, New York.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov..... $580,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$194,835	$81,735	$38,422	$43,313
1904-05	219,768	123,779	63,668	60,111
1905-06	229,128	124,241	49,683	74,558
1906-07	267,305	165,265	45,125	120,140
1907-08	338,668	187,027	53,836	131,162

In 1906-07 the surplus over improvements and 4 per cent. dividend on the preferred was $59,005. In 1907-08, improvements $50,001; preferred dividend, $37,500; balance surplus, $43,001.

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, F. R. Lewis, Reno. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno Nev. F. R. Lewis, Reno. A. H. Manning, Reno, Amedee D. Moran, New York. D. Comyn Moran, New York.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, West River Railroad Co., Brattleboro to South Londonderry, Vt., 36 miles; total, 157 miles.

This road was leased for 99 years from December, 1891, to the Consolidated Railroad of Vermont for $211,000 per year. The rental is now $216,552. Lease was assigned to Central Vermont Railroad and has passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1910, Jan. and July	$812,000
" " 4 per cent., due July, 1910, Jan. and July	688,000
Total	$1,500,000

This company guarantees the principal and interest of $75,000, 4 per cent. bonds of the West River Railroad Co., interest on which is included in the rental.

President, C. H. Osgood, New London, Conn. Vice-President and Treasurer, John C. Averill, New London. Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, second Thursday in January, at New London.

NEW MEXICO CENTRAL RAILROAD CO.

A corporation formed under the laws of New Mexico in July, 1901, under title of the Santa Fe Central Railway Co., the name being changed to the present style in August, 1908. Road owned, Santa Fe, N. Mex., to Torrance, N. Mex., 117 miles. The Albuquerque Eastern Railway Co. is building a branch from Moriarity, on the main line, to Albuquerque, N. Mex., 47 miles, and is controlled in the interest of this company. Extensions aggregating some 400 miles are planned.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, North American Savings Co., Pittsburg.

FUNDED DEBT

Sante Fe Central 1st mort., 5 per cent., due Dec., 1941, June and Dec.	$2,000,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co., Pittsburg.

The Albuquerque Eastern Railway Co., in January, 1905, made a mortgage to the Pittsburg Trust Co. securing bonds on that line.

President, Robert Law, Santa Fe, N. Mex. Vice-President, Arthur Kennedy, Pittsburg. Vice-President, W. S. Hopewell, Santa Fe. Secretary, James W. Arrott, Jr., Pittsburg. Treasurer, Francis J. Torrance, Pittsburg. Auditor and Assistant Secretary, H. A. Coomer, Pittsburg.

Main office, Arrott Building, Pittsburg. Operating office, Santa Fe, N. Mex. Annual meeting, second Tuesday in December, at Pittsburg.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 66; passenger cars, 54; freight cars, 2,929. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Slidell, La., to New Orleans to the New Orleans Great Northern Railroad Co.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid. The December 1, 1905, dividend was 3½ per cent., on December 1, 1906, 5 per cent. was paid, and on September 3, 1907, 6 per cent.

FUNDED DEBT

Prior lien, 6 per cent., due Nov., 1915, April and Oct.	$1,320,000
1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July	5,562,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.	1,500,000
Total	$8,482,000

The company also has $289,045 of 4½ per cent. equipment notes.

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but $100,000 of the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were outstanding. This reduced the annual fixed charges by $98,000. The general mortgage is for $8,000,000, $1,472,000 being reserved to retire the prior lien and 1st mortgage bonds. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

EARNINGS

Year ending June 30

	Gross	Net	Interest	Surplus
1898-99	$1,545,686	$399,590	$388,414	$11,167
1899-00	1,856,200	519,615	380,204	139,411
1900-01	1,929,812	475,883	385,336	90,547
1901-02	2,030,262	532,035	338,990	193,045
1902-03	2,285,036	638,933	385,124	253,809
1903-04	2,416,967	644,152	389,400	254,752
1904-05	2,563,776	671,118	406,995	264,123
1905-06	3,001,977	795,351	394,255	401,096
1906-07	3,252,148	837,730	400,090	437,649
1907-08	2,865,315	669,948	424,308	245,640

The charges from 1902-03 to 1906-07, inclusive, include $67,500, per annum, or 4½ per cent., paid December 1, 1903 to 1907, inclusive, on the $1,500,000 of income bonds issued in connection with the rearrangement of the company's funded debt in 1902. In 1902-03, surplus over dividends, $73,809; in 1903-04, surplus $74,752; in 1904-05, surplus, $54,123; in 1905-06, surplus, $101,096; in 1906-07, surplus, $77,649.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—Henry Abraham, New Orleans. W. P. Burke, New Orleans. D. D. Curran, New Orleans. B. F. Eshleman, New Orleans. H. H. Hall, New Orleans. Larz A. Jones, New Orleans. Alfred Slidell, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed January 19, 1905. Purchased the East Louisiana Railroad 49 miles. As completed, will comprise a system of some 300 miles, extending from New Orleans, La., to Jackson, Miss. Has trackage over the New Orleans & Northeastern Railroad, New Orleans to Slidell, La., 29 miles; main line, Slidell northward, 130 miles; branches, Slidell to Abita Springs, La., via Mandeville, 27 miles; Pearl River to Folsom, La., 36 miles; Mandeville Junction to Mandeville, La., 13 miles; Rio, La., to Tyler, Miss., 41 miles; Columbia, Miss., branch, 3 miles, total, 279 miles leaving 20 miles to Jackson, Miss., to be completed.

Stock.....Par $100.....Issued, $4,242,200

Stock is transferred by the Treasurer of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... $6,837,000

The 1st mortgage, Knickerbocker Trust Co., New York, trustee, is for $10,000,000. Of this amount $7,000,000 was sold for construction (not to exceed $30,000 per mile) and equipment, including $540,000 for the purchase of the East Louisiana Railroad. Balance reserved for the acquisition of terminals and for extensions. The bonds are both coupon and registered with the privilege of exchanging one kind for the other. Interest is payable at the office of Fisk & Robinson, New York.

President, Charles W. Goodyear, Buffalo, N. Y. 1st Vice-President and General Counsel, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President, Charles I. James, Baltimore. 3d Vice-President, Anson C. Goodyear, Buffalo. Treasurer, F. A. Lehr, Buffalo. Auditor and Assistant Treasurer, C. K. Mullings, Covington, La. General Manager, N. G. Pearsall, Bogalusa, La.

Directors—Anson C. Goodyear, Buffalo. N. Y. Charles W. Goodyear, Buffalo. E. H. Farrar, New Orleans. Charles I. James, Baltimore. James D. Lacey, New Orleans. M. E. Olmsted, Harrisburg. N. G. Pearsall, Covington.

Main office, Covington, La. Annual meeting, second Monday in January, at New Orleans. Fiscal Agents, Fisk & Robinson, 35 Cedar Street, New York.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own and operate terminal properties in New Orleans in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. The company has terminals at Chalmette, and obtained a valuable right of way through the city of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The New Orleans & Northeastern Railroad Co. also has rights to the use of the terminal.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of company, New Orleans.

The company's stock is held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July	$10,000,000
Two year gold notes, 6 per cent., due April 10, 1909, April and October	2,500,000
Total	$12,500,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Standard Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. The two companies in question also guarantee the 6 per cent. gold notes, issued in 1907, which are secured by $4,000,000 of the bonds.

President, D. D. Curran, New Orleans. Vice-President, W. C. Nixon. St. Louis. Vice-President, R. D. Lankford, New York. Secretary, Ivy T. Preston, New Orleans. Treasurer, Charles W. Hillard, New York. Auditor, Larz A. Jones, New Orleans.

Directors—D. D. Curran, New Orleans. E. H. Farrar, New Orleans. H. H. Hall, New Orleans. W. C. Nixon, St. Louis. Ivy T. Preston, New Orleans. E. L. Russell, Mobile, Ala.

Main office, Canal and Basin streets, New Orleans. Vice-President's office, 80 Broadway, New York. Treasurer's office, 115 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock.....Par $50.....Authorized, $100,000.....Issued, $100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov	$1,500,000

The company's property was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds, which were issued in exchange for the old securities.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 50 Church street. Annual meeting, first Monday in May, at Jersey City.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., 127 miles; leased, use of Boston & Albany tracks, Chatham Four Corners to Albany, 24 miles. The company also owns 8¾ miles of street railroad (Fourth avenue line) in New York City, which was not included in the above

lease and was operated independently, being finally leased July, 1896, to the Metropolitan Street Railway Co. See statement of the last named company.

Stock....Par $50....Authorized { com., $8,656,050 / pref., 1,343,950 } Issued { com., $8,656,050 / pref., 1,343,950 } $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

The regular dividends, on both classes of stock, aggregating 14 per cent. per annum, are paid as follows: From New York Central lease, 5 per cent. each in January and July. From Metropolitan Street Railway lease, 2 per cent. each in April and October. The April, 1909, dividend from this source was, however, omitted.

On October 2, 1899, $2,500,000 was distributed to the stockholders from the company's surplus, making a dividend of $12.50 per share.

FUNDED DEBT

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... $12,000,000

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. The lease to the Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter, or 3½ per cent., rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Station, New York.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, Edward V. W. Rossiter, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Main office, Grand Central Station, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, January 19, 1905, to take over the property of the railroad company of the same name which was sold in foreclosure in December, 1904, and acquired by the New York Central.

Road owned, Tupper Lake, N. Y., to Nyando, N. Y., 69.27 miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa, Ont., to Cornwall and bridge section across the north channel of the St. Lawrence, 57 miles; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence, 0.17 mile. Locomotives, 9; passenger cars, 14; freight cars, 113.

The old company in 1897 acquired the Northern New York Railroad, Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Moira, N. Y., to the St. Lawrence, and from Ottawa to Cornwall, were built in 1897 and 1898.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1955, Jan. and July.....$1,427,000

The 1st mortgage is for $2,500,000 Trustee, Guaranty Trust Co., New York. Coupons are paid at the company's office.

In the year ending June 30, 1906, the company earned gross, $160,470; net, $21,646; charges, $63,886; balance deficit, $31,240. In 1906-07, gross, $157,591; net, $29,821; charges, $70,989; balance deficit, $41,168.

President, W. C. Brown, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, John Carstensen, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Ira A. Place, New York.

Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—Samuel F. Barger, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombley, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Station, New York. Annual meeting, October 1, at Moira, N. Y.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 15.02 miles; leased, 3.81 miles; total operated, 18.83 miles. The company is a consolidation of the New York & Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co., at a guaranteed minimum rental of $95,980 per annum.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 650,000 } Issued { com., $350,000 / pref., 650,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

N. Y., Bklyn. & Man. Beach 1st cons. mort., 5 p. c., due Oct., 1935, April and Oct..... $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, Long Island City, N. Y. Vice-President, C. L. Addison, Long Island City. Secretary, Frank E. Haff, New York. Treasurer, Henry Tatnall, Philadelphia.

Main office, 128 Broadway, New York. Annual meeting, third Tuesday in December, at New York.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo and branches....	805.47	Proprietary lines.....	3.06
Total owned.....			808.53
Roads leased:	**Miles**		**Miles**
West Shore Railroad.....	478.98	Beech Creek Extension Railroad.....	127.50
Rome, Watertown & Ogdensburg Railroad and leased lines.....	624.41	Walkill Valley Railroad.....	32.88
New York & Harlem Railroad.....	136.51	Syracuse, Geneva & Corning Railway..	64.29
New Jersey Junction Railroad.....	4.77	Troy & Greenbush Railroad.....	5.56
Mohawk & Malone Railroad.....	182.18	Spuyten Duyvil & Port Morris Railroad.	5.31
Carthage & Adirondack Railroad.....	45.86	Tivoli Hollow Railroad	1.24
New York & Putnam Railroad.....	58.88	Boston & Albany Railroad.....	392.49
Fall Brook Railway.....	91.51	New York & Ottawa Railway.....	126.35
Beech Creek Railroad.....	167.28	St. Lawrence & Adirondack Railway...	56.37
		Pine Creek Railway.....	74.96
Total leased.....			2,617.92
Operated under contract.....			81.70
Trackage.....			272.64
Total operated			3,780.79

The company controls through stock ownership the Lake Shore & Michigan Southern Railroad, 1,454 miles, and the Michigan Central Railroad, 1,706 miles, which roads, together with the New York, Chicago & St. Louis, 523 miles, and the Lake Erie, Alliance & Wheeling Railroad, 88 miles, as well as the Detroit, Toledo & Milwaukee Railway, 133 miles, controlled jointly by the Lake Shore and the Michigan Central, are operated separately. In addition the company

leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 91 miles, which is operated under contract by the Lake Shore. It controls the Toronto, Hamilton & Buffalo, 92 miles, in which the Canadian Pacific Railway Co. is also interested, and the Pittsburg & Lake Erie, 191 miles, all of which report separately and are not included in the above mileage. In 1900 control of the Lake Erie & Western, 880 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,228 miles, but this company's interest in the latter property was transferred to the Lake Shore. The Cleveland, Cincinnati, Chicago & St. Louis, controls the Cincinnati Northern Railroad, 245 miles. In 1901 the Indiana, Illinois & Iowa Railroad Co. was acquired, all of its capital stock being owned by the Lake Shore & Michigan Southern Railway Co. In March, 1906, arrangements were made to consolidate the Indiana, Illinois & Iowa Railroad with the Indiana Harbor Railroad Co., a line built and controlled jointly by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., extending from Michigan Harbor to Danville, Ill., 110 miles with a belt line around Chicago about 16 miles. These properties are now the Chicago, Indiana & Southern Railroad Co. which is controlled by the Lake Shore and the Michigan Central Companies. The whole system operated and controlled by the New York Central is about 12,000 miles.

In 1899-1900 this company and the Pennsylvania acquired interests in the Chesapeake & Ohio Railway Co. In 1903 the Lake Shore & Michigan Southern Railway Co., in conjunction with the Baltimore & Ohio Railroad Co., acquired large interests in the stocks of the Reading Co. In June, 1903, the company acquired an interest in the stock of the Hocking Valley Railway Co. See statement of that company. In December, 1904, the New York & Ottawa Railroad, 69 miles, was bought at foreclosure sale in the interest of this company. In January, 1905, this company acquired control of the St. Lawrence & Adirondack Railway, 65 miles, and of the Rutland Railroad, the latter with its controlled and leased lines comprising 415 miles.

In 1894 this company acquired control of a majority of the securities of the New York & Northern, which was reorganized as the New York & Putnam Railroad and leased. The acquisition of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks, was effected in 1899. In 1899 leased the Walkill Valley Railroad, the Fall Brook Railway, including the Pine Creek Railway, and Syracuse, Geneva & Corning Railway, and on November 15, 1899, leased the Boston & Albany, possession of which was assumed July 1, 1900. In 1901 acquired the Beech Creek Extension Railroad, 59 miles. The company owns all the stock, $1,000,000, of the Western Transit Co., which has a fleet of 14 vessels on the lakes, with barges, etc., and dock facilities at Buffalo. In 1904 the company acquired large interests in electric trolley properties in central New York, and in 1905 the Mohawk Valley Co., which the company controls, was formed to take over the interests in question which comprise control of the Utica & Mohawk Valley Railway, the Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Railway Co., Rochester & Suburban Railway Co., the Rome City Street Railway and the Rochester Railway & Light Co., together with a half interest in the Schenectady Railway Co. In 1904–5 comprehensive plans were made and the work begun for the enlargement of the Grand Central Station and the passenger terminals at New York and the installation of electric power upon the line approaching the same, the last named being put in operation in 1907.

See separate statements of the New York & Harlem, Lake Shore & Michigan Southern, Michigan Central, Rome, Watertown & Ogdensburg, Boston & Albany, Rutland, St. Lawrence & Adirondack, New York & Ottawa, Beech Creek and Chicago, Indiana & Southern Railroads for details regarding leases of those properties.

Locomotives, 2,361; passenger cars, 2,414; freight cars, 66,832; service cars, 3,505. In addition the company owns 8 ferryboats and 248 propellers, barges and floats.

Stock.....Par $100.... .....Authorized, $250,000,000.....Issued, $178,632,000

The company's capital stock was increased in April, 1893, from $89,428,300 to $100,000,000, stockholders being given the privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by instalments, to be completed July 1, 1894.

In November, 1899, the authorized stock was increased $15,000,000 for the purpose of providing additional equipment. The increase was allotted *pro rata* to stockholders for subscription at par.

In January, 1902, the stock was increased $35,000,000, making the amount $150,000,000. Of this $17,250,000 was allotted to the stockholders at $125. Stockholders of record December 15, 1905, had the privilege of subscribing at par for $17,192,500 additional stock, being to the extent of 13 per cent. of their holdings, payments to be made by January 31, 1906.

On April 18, 1906, the stockholders ratified an increase in the authorized stock from $150,000,000 to $250,000,000. The additional stock was to be issued in the discretion of the directors, the stockholders to have, however, a preference as to subscribing for the same. In November, 1906, stockholders subscribed for $29,839,560 new stock at par, the same to participate in dividends after January 15, 1907.

Stock is transferred at the office of the Treasurer, Grand Central Station, New York. Regis-

trar, Union Trust Co., New York. Registrars in London, Union Bank of London; Smiths' Bank, Limited.

For dividends paid see table of earnings below. The January, 1900, dividend was increased from 1 to 1¼ thus putting the company on a 5 per cent. dividend basis and the January, 1907, dividend was 1½ per cent., increasing the annual rate to 6 per cent. The April, 1908, dividend was, however, reduced to 1¼ per cent., which has since been the regular quarterly rate. The dividends are paid quarterly, 1¼ per cent. each, in January (15), April, July and October.

Funded Debt

Gold (refunding) mort., due July, 1997, 3½ per cent., Jan. and July	$89,000,000
Debentures gold, 4 per cent., due May, 1934, May and Nov	43,000,000
Gold (Lake Shore collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug	90,578,400
Gold (Mich. Cent. collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug	19,336,445
Debentures, 3½ per cent., due July, 2000, Jan. and July	5,500,000
Three-year gold notes, 5 per cent., due Feb., 1910, Feb. and Aug	25,000,000
Total	$272,414,845

Funded Debt of Leased Lines Guaranteed

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug	1,700,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept	2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec	300,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due Aug., 1917, Jan. and July	250,000
" " 2d mort. income, 3½ per cent., due Aug., 1917, March and Sept	330,000
Western Transit Co., 1st mort., 3½ per cent., due Feb., 1923, Feb. and Aug	1,500,000

Joint Obligations of New York Central Lines

N. Y. Central Lines equip. trust ctfs., 5 per cent., due Nov. 1908–22, May and Nov. $30,000,000

See also statements of the New York & Harlem; Rome, Watertown & Ogdensburg Railroad Co.; Beech Creek Railway Co., etc., for funded debts of those companies.

In 1897 the company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the New York & Harlem Railroad, maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a new arrangement by which the issue was refunded by 3½ per cent. bonds of the New York & Harlem itself.

In 1904 the company created an issue of $50,000,000 4 per cent. debentures, due 1934, of which $30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central terminal in New York. In 1908, $13,000,000 additional debentures were sold.

On February 4, 1898, this company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest, and other holders of Lake Shore were given until April 14, 1898, to accept. In December, 1902, $90,578,400 of the bonds had been issued in exchange for $45,289,200 of Lake Shore stock. The bonds are secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee, interest being payable at the company's office, Grand Central Station, New York.

In February, 1898, the company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In December, 1902, $19,336,445 of the bonds had been issued in exchange for $16,814,300 of Michigan Central stock which is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee. Interest on the bonds is paid at the company's office, Grand Central Station, New York.

The $25,000,000 of 5 per cent. gold notes due 1910 were sold in June, 1907.

The $30,000,000 of New York Central lines 5 per cent. equipment trust bonds were created in 1907 and are secured by certain rolling stock, being jointly and severally guaranteed by the New York Central itself, the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Chicago, Indiana & Southern Railroad Companies.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. The Beech Creek was leased in 1890 for a guarantee of 4 per cent. on $5,000,000 1st mortgage bonds and 4 per cent. dividends on $5,000,000 stock. $1,000,000 Beech Creek 2d mortgage 5 per cent. bonds are also guaranteed by this company. This company guarantees $3,500,000 3½ per cent. 1st mortgage bonds of the Beech Creek Extension Railroad. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guarantee of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1¾ per cent. dividends on $1,300,000 stock. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent.

In 1899 the company leased the Walkill Valley Railroad, 33 miles, and guaranteed 3½ per cent. on its $330,000 of stock and a like rate on $250,000 1st mortgage and $330,000 2d mortgage bonds.

In 1904 the fiscal year of the company was changed so that it would end December 31 instead of June 30. In consequence of this an interim report for the six months ending December 31, 1904, was issued.

EARNINGS

Year ending June 30	Gross	Per Cent. Op. Ex.	Net
1898-99	$48,124,016	62.69	$22,289,111
1899-00	54,562,952	62.41	25,228,110
1900-01*	66,333,111	64.20	28,275,189

——* Operations of Boston & Albany included.

All miscellaneous receipts are included in net earnings. In 1897-98 they include $2,251,471, in which are comprised dividends on the company's holdings of Lake Shore and Michigan Central stocks. In 1898-99 the miscellaneous income included in net was $4,336,252; in 1900-01 it was $4,530,293, and in 1901-02 $4,876,023. The disposition of net earnings was as follows:

	Net Earnings	Charges	Profits	Dividends Amount.	Dividends Per Ct.
1898-99	$22,289,111	$16,601,236	$5,687,875	$4,000,000	4
1899-00	25,228,110	17,249,083	7,979,027	4,937,500	4¾
1900-01*	28,275,189	20,533,006	7,742,183	5,750,000	5

——* Operations of Boston & Albany included.

	Gross	Per Cent. Op. Exp.	Net	Miscl. Income
1901-02	$70,903,868	66.09	$24,040,378	$4,876,023
1902-03	77,605,777	68.89	24,146,463	5,272,744
1903-04	77,632,221	71.78	21,922,160	6,005,981
1904 (6 months ending Dec. 31)	42,100,405	66.10	13,056,511	3,161,228
1905 (year ending Dec. 31)	86,095,602	69.65	24,594,851	6,523,499
1906 (" " " " ")	92,089,768	72.27	25,827,812	7,707,737
1907 (" " " " ")	98,369,059	77.06	22,565,725	11,476,051
1908 (" " " " ")	88,849,367	73.63	23,430,282	10,371,079

	Total Income	Charges	Balance	Dividends	Surplus
1901-02	$28,916,402	$20,899,684	$8,016,718	$5,961,411	$2,055,307
1902-03	29,419,208	20,694,904	8,724,303	6,604,157	2,120,146
1903-04	27,928,141	20,512,278	7,415,863	6,612,500	803,363
1904 (6 mos. ending Dec. 31)	16,217,740	11,045,733	5,072,007	3,306,250	1,765,757
1905 (year ending Dec. 31)	31,118,350	22,392,502	8,725,848	6,612,500	2,113,348
1906 (" " " " ")	33,535,550	22,567,904	10,967,646	7,832,884	3,134,762
1907 (" " " " ")	34,041,777	22,957,948	11,083,828	10,717,920	365,908
1908 (" " " " ")	33,801,362	24,725,485	9,075,876	8,931,600	144,276

The earnings of the Boston & Albany Railroad Co., leased, are included in the four years. The miscellaneous income comprises the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks, with sundry items of the same character.

From the surplus of 1902-03 $1,750,000 was charged to the special improvement fund. In 1903-04 new equipment was charged with $707,098. For the six months ending December 31, 1904, $1,758,143 was similarly charged, and in 1906, $3,115,328. In 1907, $299,370 was charged off for discount on the gold notes, etc. In 1908, $4,380,906 was charged off for various items, leaving the company's surplus account December 31, 1908, $10,946,870.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99....	2,828	31,753,584	5,255,353,899	1,858,328	0.56c	$1.88	338
1899-00....	2,817	37,586,496	6,117,572,625	2,171,554	0.56	2.03	363
1900-01*...	3,223	36,430,826	6,606,890,325	1,972,047	0.60	2.09	351
1901-02....	3,319	35,599,689	6,407,594,086	1,939,620	0.63	2.17	342
1902-03....	3,422	38,081,380	7,366,768,599	2,163,000	0.64	2.34	368
1903-04....	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359
1904.....	3,514	37,347,526	7,130,520,337	2,029,174	0.658	2.45	373
1905.....	3,774	42,861,974	8,421,437,108	2,577,839	0.613	2.45	399
1906.....	3,783	43,570,552	8,426,361,212	2,545,452	0.642	2.59	403
1907.....	3,781	47,422,174	9,362,473,992	2,855,610	6.624	2.01	419
1908.....	3,781	39,105,955	7,787,086,351	2,573,683	0.643	2.47	384

——* Boston & Albany figures included from this year onward.

MONTHLY EARNINGS FOR SIX YEARS

MONTH	1903 3,453 Miles	1904 3,490 Miles	1905 3,490 Miles	1906 3,778 Miles	1907 3,781 Miles	1908 3,781 Miles
January.....	$6,239,441	$5,380,746	$6,044,458	$7,185,768	$7,412,494	$6,639,494
February.....	5,810,521	5,390,449	6,395,334	6,582,124	6,562,113	6,045,538
March.....	6,646,920	6,460,258	7,003,296	7,524,362	7,814,163	7,116,622
April.....	6,505,865	6,319,977	6,555,112	6,687,084	8,039,200	6,782,253
May.....	6,712,479	6,369,999	7,137,502	7,250,241	8,418,605	6,811,832
June.....	6,724,769	6,551,374	7,053,861	7,649,645	8,684,260	7,269,867
July.....	6,849,465	6,443,619	7,135,298	7,729,222	8,769,318	7,410,148
August.....	7,092,629	7,321,270	8,146,195	8,623,508	9,264,420	8,107,831
September.....	7,056,151	7,250,540	8,106,297	8,430,237	9,035,990	8,420,316
October.....	7,166,763	7,176,818	8,138,376	8,592,458	9,059,632	8,609,676
November.....	6,600,886	7,014,225	7,633,787	8,082,340	7,876,737	7,854,839
December.....	6,443,525	6,893,934	7,740,083	7,752,777	7,776,200	7,783,950
Totals for year...	$79,909,414	$78,573,209	$86,095,599	$92,089,766	$98,713,200	$88,852,366
Aver. per month..	6,659,118	6,547,767	7,174,633	7,674,147	8,226,100	7,404,697

Chairman, Chauncey M. Depew, New York. President, William C. Brown, New York. Vice-President, A. H. Smith, New York. Vice-President, Charles F. Daly, New York. Vice-President, John Carstensen, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. Auditor, R. A. White, New York.

Directors—George F. Baker, New York. George S. Bowdoin, New York. William C. Brown, New York. Chauncey M. Depew, New York. Edward H. Harriman, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

General offices, Grand Central Station, New York. Fiscal Agents in London, J. S. Morgan & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 494.72 miles; leased, 17.80 miles; trackage, 10.50 miles; total operated, 523.02 miles. Locomotives, 204; passenger cars, 87; freight cars, 10,716.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern Railway Co. which owns $6,240,000 of the common, $6,275,000 of the 2d preferred and $2,503,000 of the 1st preferred stock of this company.

Stock..Par $100..Authorized { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } Issued { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } $30,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1908, inclusive, 5 per cent.; in 1901, a dividend of 2 per cent. was paid on the 2d preferred, and from 1902 to 1906, inclusive, 3 per cent. was paid on that stock, and in 1907, 4 per cent. In March 1, 1907, paid 4 per cent., and in March, 1908, 5 per cent. The dividends have been annual, payable March 1.

FUNDED DEBT

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct	$19,289,000
Equipment trusts	172,000
Debentures, 4 per cent., due May, 1931, May and Nov	5,000,000
Total	$24,461,000

EARNINGS

	Gross	Net	Charges	Surplus
1899	$6,919,985	$1,213,885	$885,241	$328,644
1900	7,023,358	1,357,815	881,092	476,723
1901	7,485,483	1,550,149	931,217	618,931
1902	7,138,898	1,559,771	962,649	597,122
1903	8,448,320	1,557,986	953,738	604,248
1904	8,645,374	1,583,921	965,004	618,917
1905	9,108,730	1,848,498	978,135	870,362
1906	9,902,208	2,089,545	1,001,843	1,087,702
1907	10,465,671	2,418,073	1,117,044	1,301,030

The net earnings are given after deducting taxes. In 1903, dividends paid were $580,000; balance surplus, $24,248. In 1904, dividends $580,000, balance surplus, $38,917. In 1905, dividends $580,000, balance surplus, $290,362. In 1906, dividends $690,000, surplus $397,702. In 1907, dividends $800,000, surplus $501,030.

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Local Treasurer, Henry Hammersley, Cleveland. Auditor, Henry V. Fountain, Cleveland.

Directors—George F. Baker, New York. William H. Canniff, Cleveland. Chauncey M. Depew, New York. Ralph W. Hickox, Cleveland. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. K. Vanderbilt, Jr., New York.

Main office, 805 Euclid avenue, Cleveland, O. New York office, Grand Central Station. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¾ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug	5,000,000
Terminal impt., 4 per cent., due May, 1923, May and Nov	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co. It is often referred to under the popular name of the Consolidated Company or road.

Roads owned:	Miles
Woodlawn Junction, New York City, to Providence	173.32
Boston to Hopewell Junc., New York	214.29
Branches to Hartford, etc.	657.10
Total owned	1,044.71
Roads leased and mainly controlled:	
Old Colony R. R., Boston to Newport, R. I., and branches	518.50
Boston & Providence R. R., branches	63.03
Norwich & Worcester Railroad	71.60
New Haven & Northampton R. R. Co.	127.41
Harlem River & Port Chester R. R.	11.17
Other leased lines	167.35
Total leased lines	959.06

	Miles
Trackage:	
Harlem R. R., Woodlawn Junction to Grand Central Station, New York	12.03
Boston Terminal Co., to South Station, Boston	.42
Other trackage	30.54
Total trackage	42.99
Total road operated	20,046.76
Controlled and operated separately:	
Central New England Railway Co.	256.30
New York, Ontario & Western Ry. Co.	545.87
Total	802,17

The company has a four-fifths interest in the Boston Terminal Co. It controls all the stock of the New England Navigation Co. On May 31, 1907, this company absorbed by merger the Consolidated Railway Co., which comprised 640 miles of electric railways. It also controls the New England Navigation Co. and the New England Security & Investment Co. See statement of the Consolidated Railway Co. below and that of the New England Security & Investment Co., in the Industrial Section of the MANUAL. In 1906, control of the Hartford & New York Transportation Co. was acquired. In January, 1907, it acquired the Maine Steamship Co. and one half the stock of the Merchants & Miners Transportation Co., which latter company had acquired the Boston & Philadelphia Steamship Co.

In 1893 this company leased the Old Colony Railroad, carrying with it the lease to the latter of the Boston & Providence Railroad. In 1895 this company acquired the New England Railroad Co., which was a reorganization of the New York & New England Railroad Co., and merged the New England Railroad Co., in 1907.

In June, 1907, this company acquired $10,994,800 stock of the Boston & Maine Railroad in exchange, share for share for its own stock, and it was proposed to merge the two companies. The Massachusetts Legislature enacted a law prohibiting such a consolidation prior to July, 1, 1908, and in 1908 this company's holdings were sold to other parties.

The New England Navigation Co. was a merger of the following steamboat companies: Old Colony Steamboat Co., Providence & Stonington Steamship Co., Norwich & New York Transportation Co., New London Steamboat Co., New Haven Steamboat Co. and Bridgeport Steamboat Co. It has acquired the railroad company's interest in other steamship companies and on January 1, 1907, merged with it the Providence Securities Co., controlling the street railways of Providence and its vicinity.

In February, 1904, this company purchased a controlling interest in the stock of the Central New England Railway Co., including the Poughkeepsie Bridge, and control of the Newburgh, Dutchess & Connecticut Railroad Co. was acquired in 1905, that property being now operated as part of the Central New England system. In November, 1904, a majority ($29,102,200) of the stock of the New York, Ontario & Western Railway Co. was purchased. In 1907 it was understood that an option on the stock had been given to the New York Central & Hudson River Railroad Co. which option, however, was not exercised.

Certain of this company's controlled trolley properties in Massachusetts were transferred to and are held by the New England Investment & Security Co. In December, 1906, control of the Rhode Island Securities Co., which represents the trolley system of Providence and its vicinity, was acquired. The Providence Securities Co. was organized in 1906 to hold the control of the electric railways of Providence and vicinity which had been acquired in the interest of this company.

Locomotives, 1,236; passenger cars, 2,356; freight cars, 29,821; service cars, 1,034; floating equipment, 4 steamboats, other 65.

Stock.....Par $100.....Authorized, (unlimited).....Issued, $97,895,700

Transfer agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2¾ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and

have since been paid on that basis. Dividends are paid March (30), June, September and December.

The outstanding stock was increased in 1902-03 by the sale of $140,900 of treasury stock and by the exchange on April 1, 1903, of most of the $16,397,200 of convertible debentures for stock.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of $37.50 for each share of stock to an issue of convertible 3½ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of $150 of the certificates for $100 of the stock. Subscriptions under the privilege in question are payable in installments to April, 1908, inclusive, with an option for payment in full on any installment date. The holders of these debentures have the right to subscribe for new stock on the same terms as stockholders.

In 1907 it was proposed to give stockholders the right to subscribe for a large issue of new stock at $125 per share. In November, 1907, this plan was modified, it being decided to issue $39,029,600 six per cent. debentures due January, 1948, interest payable January and July, the same being convertible into stock at par after January 15, 1923. Stockholders of record December 2, 1907, were given the right to subscribe at par for these debentures on or before January 15, 1908, to the extent of $100 of the debentures for each three shares of stock held by them and holders of the 3½ per cent. debentures, convertible into stock between 1911 and 1916, were also given the right to subscribe for the new debentures at par to the extent of $100 of the latter for each $450 of the 3½ per cent. debentures, including subscription warrants for the 3½ per cents. upon which the third installment had been paid. Payments on subscription for the new 6 per cent. debentures are due in four installments of 25 per cent. each on January 15, 1908, July 15, 1908, January 15, 1909 and July 15, 1909, with the right to pay in full on any of the three first-mentioned dates.

Funded Debt

Currency debentures, 4 per cent., due March, 1947, March and Sept.	$5,000,000
" " 3½ per cent., due March, 1947, Mar. and Sept.	5,000,000
Debentures, 4 per cent., due July, 1955, Jan. and July.	15,000,000
" 4 per cent., due May, 1956, May and Nov.	15,000,000
" 4 per cent., due Feb., 1914, Feb. and Aug.	5,000,000
" 3½ per cent., due April, 1954, April and Oct.	10,000,000
Convertible debentures, 3½ per cent., due Jan. 1956, Jan. and July.	30,000,000
" " 6 per cent., due Jan. 15, 1948, Jan. (15) and July.	38,585,400
15-year European loan (145,000,000 fr.) 4 per cent., due April, 1922, April and Oct.	27,985,000
Three-year debenture notes, 5 per cent., due Jan. 9, 1910, Jan. (9) and July.	3,500,000
" " " " 5 per cent., due Jan. 11, 1910, Jan. (10) and July.	50,000
" " " " 4½ per cent., due May 5, 1911, May (5) and Nov.	2,000,000
Four-year debenture notes, 5 per cent., due Jan. 9, 1911, Jan. (9) and July.	1,350,000
Five-year debenture notes, 5 per cent., due Jan., 1912, Jan. and July.	300,000
" " " " 5 per cent., due Jan., 9, 1912, Jan. (9) and July.	6,400,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct.	1,000,000
Housatonic, 1st mort., 4 per cent., due April, 1910, April and Oct.	100,000
" cons. mort., 5 per cent., due Nov., 1937, May and Nov.	2,839,000
Shore Line, 1st mort., 4½ per cent., due March, 1910, March and Sept.	200,000
N. Y., N. H. & H., 1st m., on H. R. & P. C., 4 p. c. due May, 1954, May and Nov.	15,000,000
New England R. R. cons. mort., 5 per cent., due July, 1945, Jan. and July.	7,500,000
" " " cons. mort., 4 per cent., due July, 1945, Jan. and July.	10,000,000
" " " Boston Terminal mort., 4 per cent., due April, 1939, April and Oct.	1,500,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.	575,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.	2,500,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct.	234,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July.	750,000
Boston & New York Air Line, mort., 4 per cent., due August, 1955, Feb. and Aug.	3,777,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July.	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July.	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct.	150,000
" " refunding mort. 4 per cent., due June, 1955, Jan. and Dec.	350,000
Woonsocket & Pascoag, 1st mort., 5 per cent., due Oct., 1910, April and Oct.	100,000
Providence Terminal Co., 1st mort., 4 per cent., due March, 1956, March and Sept.	4,000,000
Total	$216,245,400

Funded Debt—Subsidiary Companies

Harlem River & Port Chester, 2d now 1st mort., 4 per cent., due June, 1911, June and Dec.	$221,000
New Haven & Northampton, con. s. f. mort., 6 p. c., due April, 1909, April and Oct.	1,117,000
" " ext. mort., 5 per cent., due April, 1911, April and Oct.	700,000

FUNDED DEBT—SUBSIDIARY COMPANIES—*Continued*

New Haven & Northampton, refunding mort., 4 p. c., due June, 1956, June and Dec.	$2,176,000
Holyoke & Westfield, 1st mort., 4 per cent., due April, 1911, April and Oct.....	200,000
Hartford & N. Y. Transportation, mort., 4½ per cent., May, 1934, May and Nov....	175,000
New London Steamboat Co., mort., 6 per cent., due Jan., 1916, Jan. and July.....	135,000
Maine Steamship Co., of Maine, 1st mort., 6 per cent. due April, 1926, April and Oct.	225,000
" " " of N. J., 1st lien bonds, 5 per cent., due Aug., 1931, Feb. and Aug.	733,000
Portland Cons. Steamship, 1st mort., 5 per cent., due April, 1921, April and Oct....	325,000
Roxbury Central Wharf, 1st mort. notes, 5 per cent., due Sept., 1912, Mar. and Sept.	290,000

See statements of the Old Colony Railroad, the Boston & Providence Railroad Co., and the Norwich & Worcester Railroad Co., for the funded debt of those companies.

The 15-year 4 per cent European loan was placed with Paris banks and bankers in February, 1907, and is for 145,000,000 francs. The bonds are issued in denominations of 500 francs or multiples thereof.

The Harlem River & Port Chester 4 per cent. 1st mortgage bonds are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000. The $7,500,000 sold were to defray the cost of improving the Harlem River division of the road.

The lease of the Old Colony Railroad Co. began March 1, 1893, the lessee taking possession of the property April 1, 1893, and assuming the account of the lessor July 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. On June 30, 1908, this company held $6,904,300 of the Old Colony stock, out of a total of $18,817,400.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1898-99	8	$37,143,917	$12,186,084	$7,820,113	$4,365,970
1899-00	8	40,325,151	12,646,432	8,023,819	4,622,563
1900-01	8	40,132,311	12,646,392	7,988,104	4,658,288
1901-02	8	43,521,087	12,860,273	8,181,414	4,678,855
1902-03	8	47,296,077	12,906,871	8,079,900	4,826,971
1903-04	8	48,282,909	14,030,134	7,935,378	6,094,755
1904-05	8	49,981,947	15,372,376	8,664,324	6,708,052
1905-06	8	52,984,322	19,937,493	9,752,116	10,185,377
1906-07	8	55,601,936	24,080,755	15,187,714	8,893,041
1907-08	8	53,050,147	19,816,956	14,550,387	5,216,569

In 1898-99, dividends, $4,158,688; surplus, $207,282. In 1899-1900, dividends, $4,231,278; surplus, $391,335. In 1900-01, dividends, $4,294,738; surplus, $363,549. In 1901-02, dividends, $4,296,568; surplus, $382,290. In 1902-03, dividends, $4,618,438; surplus, $208,533. In 1903-04, dividends, $6,006,448; surplus, $88,307. In 1904-05, dividends, $6,400,000; surplus, $308,052.

In 1905-06, $3,326,998 for improvements was deducted from the surplus, dividends paid, $6,467,092; balance of surplus, $391,287. The company's report for 1906-07 was in different form from theretofore. The net includes $2,077,824 income from miscellaneous sources; $3,615,899 for net earnings of street railways are $635,127 for net earnings of steamship lines, the net earnings of the steam railways having been $17,751,854. In 1906-07 dividends paid, including those on stocks of subsidiary companies, were $6,904,988, and the final surplus, $1,988,053. In 1907-08, dividends, $,7,783,162; final surplus, $2,516,692.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	2,047	14,375,823	1,257,413,624	614,271	1.411c	$2.93	201
1899-00	2,032	15,708,266	1,340,289,590	657,894	1.451	3.06	204
1900-01	2,027	15,436,435	1,292,378,364	643,140	1.479	3.19	208
1901-02	2,027	17,145,313	1,444,544,216	712,651	1.455	3.29	217
1902-03	2,027	18,283,733	1,627,858,848	803,807	1.414	3.20	213
1903-04	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208
1904-05	2,075	18,321,327	1,742,915,367	835,129	1.408	3.24	222
1905-06	2,057	20,259,296	1,888,605,411	918,131	1.407	3.40	236
1906-07	2,060	21,370,230	1,927,686,950	935,601	1.436	3.49	237
1907-08	2,047	18,851,844	1,787,661,842	873,796	1.414	3.43	242

President and Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles F. Brooker, Ansonia, Conn. Vice-President, Timothy E. Byrnes, Boston. Vice-President, H. M. Kochersperger, New Haven. Vice-President, E. H. McHenry, New Haven. Vice-

President, E. G. Buckland, Providence, R. I. Vice-President, Benjamin Campbell, New Haven. Vice-President, John F. Stevens, New Haven. Assistant to President, H. A. Fabian, New Haven. Secretary, John G. Parker, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven. General Auditor, J. M. Tomlinson, New Haven.

Directors—D. Newton Barney, Farmington, Conn. Frederick F. Brewster, New Haven, Conn. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Frank W. Cheney, South Manchester, Conn. Alexander Cochrane, Boston. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Amory A. Lawrence, Boston. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Henry K. McHarg, Stamford, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosop, Conn. J. Pierpont Morgan, New York. Charles M. Pratt, New York. A. Heaton Robertson, New Haven. E. D. Robbins, Hartford, Conn. William Rockefeller, New York. William Skinner, Holyoke, Mass. Robert W. Taft, Providence, R. I. Nathaniel Thayer, Boston. Hamilton McK. Twombly, New York. I. De V. Warner, Bridgeport, Conn. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

CONSOLIDATED RAILWAY CO.—This was a corporation formed under the laws of Connecticut, May, 1904, by consolidation of the Fair Haven & Westville Railroad Co., the Consolidated Railway Co., formerly the Worcester & Connecticut Eastern Railroad Co. (its name having been changed in May, 1904), and the Meriden Electric Co. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. to consolidate its acquisitions of street railways, in accordance with an Act of the Connecticut Legislature, approved March 26, 1907. The company was merged with the New York, New Haven & Hartford Railroad Co. on May 31, 1907, its stock, all of which was owned by the New York, New Haven & Hartford, having been increased from $10,000,000 to $30,000,000. For convenience of reference the statement of the company is given herewith, though it has by the merger lost its corporate identity. A list of the street and traction railway properties it acquired or leased was given in the MANUAL for 1908, following the statement of the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT

Consolidated Ry. debentures,	4 per cent., due July, 1954–1955, Jan. and July	$6,704,000
" "	4 per cent., due April, 1955, April and Oct	1,341,000
" "	4 per cent., due Jan., 1956, Jan. and July	2,108,000
" "	3, 3½ and 4 per cent., due Feb., 1930, Feb. and Aug.	1,000,000
Total		$11,153,000

The debentures, except those due February, 1930, were exchangeable for New York, New Haven & Hartford Railroad stock on the basis of $200 of debentures for $100 of stock. The amount of debentures was originally $37,500,000. The outstanding debentures were assumed under the merger by the New Haven.

FUNDED DEBT—CONSTITUENT COMPANIES

Branford Electric	1st mort., 5 per cent., due 1937, April and Oct	$63,000
Branford Light & Water	1st cons. mort., 5 per cent., due 1951, Feb. and Aug	307,000
Greenwich Tramway	1st mort., 5 per cent., due July, 1931, Jan. and July	320,000
Hartford, Man. & Rockville	1st mort., 5 per cent., due Oct., 1924, April and Oct	200,000
Hartford Street Ry.	1st mort., 4 per cent., due Sept., 1930, March and Sept	2,500,000
" " "	debenture, 4 per cent., due Jan., 1930, Jan. and July	165,000
" " "	4½ per cent., due Jan., 1930, Jan. and July	145,000
Meriden Horse R. R.	1st mort., 5 per cent., due Oct., 1911, April and Oct	85,000
" "	gold mort., 5 per cent., due Jan., 1924, Jan. and July	415,000
Meriden, Southington & Comp.	1st mort., 5 per cent., due July, 1928, Jan. and July	175,000
Middletown Horse R. R.	1st mort., 5 per cent., due Dec., 1914	150,000
Montville St. Ry.	1st mort., 5 per cent., due May, 1920, May and Nov	250,000
New Haven & Centerville	1st mort., 5 per cent., due Sept., 1933, March and Sept	283,000
New Haven St. Ry.	1st mort., 5 per cent., due Sept., 1913, March and Sept	600,000
" "	pur. money mort., 5 per cent., due June, 1914, June and Dec	250,000
New London St. Ry.	1st mort., 5 per cent., due Oct., 1923, April and Oct	150,000
New Milford Power Co.	1st mort., 5 per cent., due Aug., 1932, Feb. and Aug	1,000,000
New York & Stamford Ry.	1st mort., 5 per cent., due Oct., 1931, April and Oct	450,000
Norwich St. Ry.	1st mort., 5 per cent., due Oct., 1923, April and Oct	350,000
Portland St. Ry.	1st mort., 5 per cent., due Nov., 1916, May and Nov	30,000
Providence & Burrville St. Ry.	1st mort., 5 per cent., due Jan., 1925, Jan. and July	254,000
Stafford Springs St. Ry.	1st Mort., 5 per cent., due July, 1956, Jan. and July	50,000
Torrington & Winchester	1st mort., 5 per cent., due Dec., 1917, June and Dec	150,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Webster & Dudley 1st mort., 5 per cent., due 1919, May and Nov	$30,000
West Shore Ry. 1st mort., 5 per cent., due 1914, Jan. and July	30,000
Winchester Ave. Ry. 1st mort., 5 per cent., due Nov., 1912, May and Nov	500,000
Woonsocket St. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July	160,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July	1,992,000
Worcester & Webster 1st mort., 5 per cent., due 1914, Jan. and July	150,000

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, in pursuance of the reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority, $29,102,200, of the stock of this company, and a board of directors representing that corporation was elected.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 47 miles; total owned, 319 miles; leased, Utica, Clinton & Binghamton, 31 miles; Pecksport Connecting Railway, 4 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; Port Jervis, Monticello & Summitville Railroad, 39 miles; Ellenville & Kingston Railroad, 27 miles; total leased, 177 miles; trackage on West Shore Railroad from Cornwall to Weehawken, 54 miles; total operated, 546 miles. The company is double tracking the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 107 miles, of which on June 30, 1908, 98 miles had been completed. Locomotives, 176; passenger cars, 188; freight cars, 7,443; service cars, 206.

Stock.....Par $100.....Authorized, $60,113,982.....Issued, $58,113,982

Preferred stock to the amount of $2,000,000 was issued in the reorganization, but in 1908 all but $4,000 of preferred stock had been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Transfer Agent, James M. Fleming, Assistant Secretary, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1¾ per cent. was paid; on July 30, 1906, 2 per cent.; on July 20, 1907, 2 per cent., and on August 3, 1908, 2 per cent.

FUNDED DEBT

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept	$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec	3,948,000
Total	$23,948,000

OBLIGATIONS SECURED BY COAL MORTGAGES

Gold notes, 5 per cent., secured by 1st mort., Scranton Coal Co., due 1899–1911	$850,000
" " 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due 1900–15, June and Dec	2,375,000

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the Trustee of the refunding mortgage.

The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and not retired with the 5 per cent. issue and the 5 per cent. consols, and to provide for future additions to property. The old 6s and 5s have been retired.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common claimed that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage for $12,000,000 and the issue of $2,000,000 of bonds thereunder, which would provide for the company's capital requirements and permit the declaration of a dividend of 3 per cent. on the stock from accumulated earnings. The dividend which was declared and paid January 16, 1905, accordingly divested the preferred stock of the right to elect a majority of the company's directors.

EARNINGS

Year ending June 30

	Gross	Per Ct. of Op. Exp.	Net	Charges	Surplus
1898-99	$4,346,163	65.25	$1,376,052	$689,688	$623,718
1899-00	4,963,482	66.07	1,548,565	689,541	859,024
1900-01	5,322,883	68.35	1,545,746	666,514	879,231
1901-02	5,456,696	73.60	1,298,941	639,982	658,958
1902-03	6,176,517	71.36	1,619,431	758,459	860,971
1903-04	6,652,483	74.09	1,579,546	692,717	886,829
1904-05	7,090,888	68.99	2,040,139	758,862	1,281,276
1905-06	7,265,057	69.64	2,031,770	844,269	1,187,500
1906-07	8,202,361	66.44	2,558,015	903,233	1,654,782
1907-08	8,121,494	66.72	2,534,542	1,013,953	1,520,589

Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes comparison with the results of previous years impossible.

Interest on investments is deducted from the charges. This item was, in 1903-04, $471,647; in 1904-05, $451,217; in 1905-06, $453,216, and in 1906-07, $453,717. The surplus over dividends in 1904-05 was $409,513; in 1905-06, $25,205; in 1906-07, $492,480 and in 1907-08, $358,281.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1899-00	480	3,416,606	486,442,640	1,013,422	0.816c	$2.03	287
1900-01	480	3,508,508	516,135,284	1,075,281	0.827	2.12	290
1901-02	480	3,612,487	541,789,449	1,128,728	0.804	2.04	285
1902-03	548	3,972,561	580,406,194	1,059,135	0.855	2.22	287
1903-04	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285
1904-05	548	4,685,350	695,332,579	1,268,855	0.808	2.20	298
1905-06	546	4,690,973	661,651,285	1,211,779	0.844	2.22	303
1906-07	546	5,308,066	723,580,961	1,325,054	0.874	2.36	307
1907-08	546	5,580,715	724,482,862	1,356,196	0.845	2.24	276

President, Thomas P. Fowler, New York. Vice-President and General Counsel, John B. Kerr, New York. Vice-President and General Manager, James E. Childs, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Farmington, Conn. Charles F. Brooker, Ansonia, Conn. Frank W. Cheney, South Manchester, Conn. James E. Childs, New York. Thomas P. Fowler, New York. John B. Kerr, New York. Charles S. Mellen, New Haven, Conn. George Macculloch Miller, New York. J. Pierpont Morgan, New York. William Rockefeller, New York. Grant B. Schley, New York. William Skinner, Holyoke, Mass. Charles S. Whelen, Philadelphia.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898-99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 32; passenger cars, 274; freight cars, 892. Floating equipment, 3 steamboats, 7 tugs, 11 floats and 2 barges.

In June, 1908, the Pennsylvania Railroad Co. acquired nearly all the stock of this company, the shareholders being offered $300 per share, payable in 4 per cent. stock trust certificates guaranteed by the former company.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

In 1903, the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. In June, 1906, $500,000 stock was issued as a stock dividend of 25 per cent. on the $2,000,000 then outstanding.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902, the payments were 2½ per cent. cash,

June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905, paid 4 per cent. in June and 6 per cent. in December, making 10 per cent. for the year 1905. In June, 1906, paid 5 per cent. and 25 per cent. in stock, and on December 1, 1906, 5 per cent. cash was paid. In 1907, 12 per cent., and in 1908, 9 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Jan. 1939, Jan. and July	$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan. 1939, May and Nov	1,000,000
Total	$3,600,000

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements. Since November, 1899, 4 per cent. per annum has been paid on the income bonds.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,969,355	$598,386	$454,816	$143,570
1904-05	2,076,067	619,613	573,233	46,380
1905-06	2,472,509	749,588	468,113	281,475
1906-07	2,819,727	897,683	595,833	301,849

President, William A. Patton, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, Henry Totnall, Philadelphia. Auditor, H. C. Carlile, Philadelphia.

Directors—H. W. Biddle, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Treasurer's office, Broad Street Station, Philadelphia. Annual meeting, third Tuesday in March, at Cape Charles.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; Stroudsburg, Pa., to Wilkes-Barre (Wilkes-Barre & Eastern Railroad), 65 miles; branches, 55 miles; leased, 14 miles; trackage on Pennsylvania Railroad to Jersey City, 3 miles; total operated, 237 miles. Locomotives, 92; passenger cars, 86; freight cars, 1,725; service cars, 49.

This company has a large terminal property of 62 acres at Edgewater, on the Hudson, opposite 110th street, New York.

In January, 1898, the Erie Railroad Co. acquired a controlling interest in the stock of this company. In March, 1898, minority holders of this company's stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of preferred stock.

Stock...Par $100..Authorized	com., $13,000,000 pref., 13,000,000	Issued	com., $13,000,000 pref., 13,000,000
			$26,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891 1¼ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¼ per cent. No dividends have been paid since the last-named year.

FUNDED DEBT

1st mort., refunding 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
Midland of New Jersey, 1st mort., 6 per cent., due April, 1910, April and Oct	3,500,000
Paterson extension bonds, 6 per cent., due June, 1910, June and Dec	250,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug	447,000
General mort., 5 per cent., due Aug., 1940, Feb. and Aug	2,552,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Passaic & New York R. R., 1st mort., 6 per cent., due Dec., 1910, June and Dec	70,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due March, 1912, March and Sept.	291,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	450,000
Total	$16,305,000

There are also $5,000 old 1st mortgage 6s, due 1911, and $44,000 Macopin Railroad 1st mortgage 5s, due 1916.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by this company's indorsement.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$2,659,789	$1,159,715	$942,928	$216,787
1904-05	2,743,134	1,003,009	1,025,696	Def. 22,687
1905-06	2,757,925	871,729	896,062	" 24,333
1906-07	3,123,158	877,784	874,545	Sur. 3,239
1907-08	3,268,643	810,760	895,066	Def. 84,306

Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes comparison with the results of preceding years inaccurate. In 1906-07, $62,700 was charged to improvements, etc., making the total deficit for the year, $147,006.

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, H. B. Chamberlain, New York. Vice-President, J. M. Graham, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—G. F. Brownell, New York. William H. Corbin, Jersey City. James J. Goodwin, New York. W. Pierson Hamilton, New York. Edward H. Harriman, New York. Cyrus J. Lawrence, New York. John G. McCullough, North Bennington, Vt. Norman B. Ream, Chicago. G. A. Richardson, New York. Charles Steele, New York. J. C. Stuart, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 50 Church street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & SOUTHERN RAILWAY CO.

A corporation formed, November, 23, 1906, as a consolidation of the Norfolk & Southern Railroad Co. and the Virginia & Carolina Coast Railroad Co. Road owned: Norfolk, Va., to Edenton, N. C., 76 miles; Mackey's Ferry, N. C., to Belhaven, N. C., 30 miles; Mackey's Ferry to Washington, N. C., 44 miles; Norfolk to Virginia Beach, Va., 19 miles; Suffolk, Va., to Edenton, 50 miles; Beckford to Elizabeth City, N. C., 25 miles; Clapham Junction to Munden's Point, 22 miles; Providence to Clapham Junction, 8 miles; Mackey's Ferry to Cresswell, 13 miles; Raleigh to Zebulon, 24 miles; also Norfolk to Lynn Haven Inlet & Virginia Beach via Cape Henry (Electric Railway), 24 miles. Leased, Atlantic & North Carolina Railway, Beaufort to Goldsboro, N. C., 96 miles; total operated, 442 miles. Also operates a ferry across Albermarle Sound from Edenton to Mackey's Ferry, 9 miles, and various steamboat lines. Locomotives, 66; passenger cars, 126; freight cars, 2,359; floating equipment, 13 steamers.

Extensions of about 200 miles to different North Carolina points are planned. The company also owns the stocks and bonds of a lumber company which holds 600,000 acres of timber lands and 200,000 acres of timber rights. The company purposes bridging Albermarle Sound, thus doing away with the present ferry connecting the two sections of the road.

Originally the Elizabeth City & Norfolk Railroad Co., the name of which was changed February, 1883, to Norfolk Southern Railroad Co. The property was sold in foreclosure in 1891, and the company reorganized as the Norfolk & Southern Railroad Co. In 1899 control of the Norfolk, Virginia Beach & Southern Railroad Co. was acquired, and in 1904, the Chesapeake Transit Co., operating an electric line from Norfolk to Cape Henry, 24 miles, was acquired. Control of the Suffolk & Carolina Railroad was secured in 1905.

In July, 1908, Receivers were appointed for this company. See below regarding proposed plan of reorganization.

Stock...Par $100...Authorized, { com, $20,000,000 / pref., $5,000,000 } Issued { com., $13,123,000 / pref., 4,800,000 } $17,923,000

The preferred stock is 5 per cent., non-cumulative. Transfer agent, Trust Co. of America, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 4 per cent. per annum were paid on the stock of the old company, the payments being from July, 1892. Dividends, quarterly, 1 per cent. each in January (10), April, July and October. In July, 1901, and April, 1904, extra dividends of 1 per cent. each were also paid. Dividends were suspended in 1904-05.

FUNDED DEBT

1st mort., Norfolk & Southern Railroad, 5 per cent., due May, 1941, May and Nov....	$1,655,000
1st gen. mort., " " " 5 per cent., due July, 1954, Jan. and July....	825,000
Suffolk & Caroline, 1st mort., 6 per cent., due April, 1951, April and Oct.....	90,000
" " 1st. cons. mort., 5 per cent., due July, 1952, Jan. and July.....	650,000
Raleigh & Pamlico Limited, 1st mort., 5 per cent., due Jan., 1954, Jan. and July....	47,000
Norfolk & Southern Railway, 1st and ref. mort., 5 per cent., due 1956.....	14,000,000
" " " col. tr. notes, 6 per cent., due Nov., 1910, May and Nov.	2,203,948
Total	$19,470,948

The 1st mortgage of the old company is at the rate of $10,000 per mile of road. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

The 1st 5 per cent. general mortgage created in 1904 is for $10,000,000, of which $4,000,000 was to be available to retire the old 1st mortgage bonds and to provide for acquisition of the Chesapeake Transit Co. and for improvements and electrical equipment of the lines. Trustee of the mortgage, Guaranty Trust Co., New York.

The 1st and refunding mortgage of the present company was authorized in 1906, in connection with the consolidation, $14,000,000 of the bonds and $4,800,000 of preferred stock being underwritten by a syndicate. Sufficient bonds are reserved to retire prior liens and provide for extensions and improvements. The bonds are secured by all the bonds of the lumber company referred to above.

The collateral trust notes were issued in 1907 and were secured by the deposit of $2,750,000 1st and refunding mortgage, 5s.

A reorganization committee was formed after the receivership, the committee being George C. Clark, New York; Rathbone Gardner, Providence, R. I.; Oakleigh Thorne, New York; John I. Waterbury, New York, and S. L. Schoonmaker, New York. Depositaries: Manhattan Trust Co., New York; Old Colony Trust Co., Boston, and Union Trust Co., Providence. A majority of the bonds were deposited with the committee.

In September, 1908, the committee submitted a plan of reorganization. It provided for a foreclosure under the 1st and refunding mortgage, and the sale of the property to a new company with $16,000,000 stock and $12,000,000 of 1st mortgage 5 per cent. 50-year bonds. The Old Norfolk & Southern Railroad 1st and general mortgage, and the Suffolk & Carolina bonds are to be undisturbed. The 1st and refunding bonds are to receive for each $1,000 thereof, $1,142 in new stock. The plan provides for raising about $5,500,000 in cash to retire the company's notes and floating debt, and provide for the completion of the road.

EARNINGS—OLD COMPANY

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$555,636	$175,497	$40,232	$135,265
1899-00	745,122	209,928	69,649	140,279
1900-01	817,818	178,293	68,240	110,052
1901-02	828,374	164,109	68,464	95,645
1902-03	936,034	179,875	69,138	110,737
1903-04	950,071	243,172	80,473	162,699
1904-05	1,010,888	186,518	169,418	17,100
1905-06	1,148,922	256,784	223,071	33,713
1906-07	1,913,598	544,264	.....	.....
1907-08	2,152,972	640,680	.....	.....

Receivers—Harry K. Wolcott, Norfolk Va. Hugh M. Kerr, Norfolk.

Chairman, Marsden J. Perry, Providence, R. I. President, Frank S. Gannon, New York. Vice-President, Morris K. King, Norfolk, Va. Vice-President, Charles O. Haines, Raleigh, N. C. Vice-President, George W. Roper, Norfolk. Secretary, Walter B. Gwyn, Norfolk. Assistant Secretary, J. Frank Case, New York. Treasurer, Mathias Manley, Norfolk.

Directors—C. B. Barbee, Raleigh, N. C. John E. Borne, New York. William L. Bull, New York. T. L. Chadbourne, Jr., New York. George C. Clark, New York. Dumont Clarke, New York. Samuel P. Colt, Providence, R. I. W. Bayard Cutting, New York. Frank S. Gannon, New York. James S. Kuhn, Pittsburg. Adrian H. Larkin, New York. Marsden J. Perry, Providence. Waldo S. Reed, New York. Fergus Reid, Norfolk. George W. Roper, Norfolk. John L. Roper, Norfolk. Oakleigh Thorne, New York. Frank A. Vanderlip, New York. John I. Waterbury, New York.

Main office, Norfolk, Va. New York office, 37 Wall street. Annual meeting, first Wednesday in October, at Norfolk.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896. For details of the reorganization see the MANUAL for 1898.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 704 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238 miles; North Carolina Junction to Fries, 44 miles; Walton Junction, to Bristol, Va.-Tenn., 111 miles; Graham to Norton, 100 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Vera Junction, O., to Cincinnati, 106 miles; branches, 339 miles; Columbus Connecting & Terminal Railroad, 3½ miles; total operated, 1,882 miles. Locomotives, 946; passenger cars, 397; freight cars, 37,276; service cars, 1,007; floating equipment, 10 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co. This company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

The old company was a reorganization of Atlantic, Mississippi & Ohio Railroad Co. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley Railroad. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham, Lynchburg to Durham, N. C., and Roanoke & Southern, Roanoke to Winston-Salem, were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896. In January, 1901, it acquired the Cincinnati, Portsmouth & Virginia Railroad, and absorbed that company.

Stock..Par $100...Authorized	com. $100,000,000 pref., 23,000,000	Issued	com., $66,000,000 pref., 23,000,000
			$89,000,000

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October, 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. have since been regularly made in February and August.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1901, and June, 1902, the dividend on the common, paid December 19, 1902, being 1½ per cent., which was the regular semi-annual rate until December, 1905, when the half-yearly rate was increased to 2 per cent. The dividend paid December 21, 1906, was further increased to 2½ per cent., which was also the rate paid in June and December, 1907. The June, 1908, dividend was reduced to 2 per cent., which was also the rate in December, 1908.

FUNDED DEBT

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
New 1st consols of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	13,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
Convertible bonds, 4 per cent., due June, 1932, June and Dec.....	14,576,000
Collateral trust notes, 5 per cent., due May, 1910, May and Nov.....	7,500,000
Total.....	$95,359,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. $19,470,000

There are also equipment trusts outstanding for $12,800,000. The authorized amount of the new consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The convertible bonds were authorized in October, 1906, to the amount of $34,000,000. Trustee, Guaranty Trust Co., New York. They may be called for redemption at 105 and interest on any interest day after June 1, 1917, and prior to that date may be converted into

common stock at the holder's option. Shareholders of record, December 22, 1906, had the privilege of subscribing at par to the extent of one-sixth of their stock for $14,576,000 of the convertibles, 40 per cent. of the subscriptions to be paid between January 26 and January 31, 1907, and sixty per cent. on or before May 31, 1907, the bonds being issuable June 1, 1907.

The collateral trust notes were sold in 1908. They are secured by $10,000,000 of the divisional first lien and general 4s.

The Pocahontas Coal & Coke Co. purchase-money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the Mercantile Trust Co., New York.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pfd.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1898-99	..	4	$11,827,139	67.13	$3,911,400	$2,241,714	$1,669,686
1899-00	..	4	14,091,004	60.33	5,663,471	2,273,639	3,389,832
1900-01	1	4	15,785,441	59.84	6,408,599	2,249,717	4,158,881
1901-02	2	4	17,552,204	57.75	7,490,871	2,367,777	5,123,094
1902-03	3	4	21,160,675	60.00	8,611,503	2,571,315	6,040,188
1903-04	3	4	23,800,991	62.32	8,652,979	2,833,176	5,819,302
1904-05	3	4	24,089,259	60.67	9,014,398	3,180,943	5,833,454
1905-06	4	4	28,487,765	59.90	10,853,486	3,401,111	7,452,374
1906-07	5	4	31,194,381	62.62	10,742,791	3,742,474	7,000,319
1907-08	4½	4	28,962,217	.....	10,088,959	4,315,050	5,773,909

	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment and Equipment Fund	Balance to Profit and Loss
1901-02	$241,620	$910,014	$1,289,384	$2,500,000	$182,075
1902-03	506,253	914,818	1,934,076	2,500,000	185,041
1903-04	440,983	919,524	1,934,076	2,000,000	524,718
1904-05	279,853	919,530	1,934,076	2,250,000	449,995
1905-06	143,786	919,644	2,578,768	2,950,000	760,173
1906-07	265,211	919,648	3,223,460	1,246,652	1,345,351
1907-08	145,792	919,656	2,901,114	1,360,000	347,346

The item of discount in 1901-02 includes a payment of $161,230 for deficiency in interest on the Pocahontas joint bonds; in 1902-03, $159,175 for the same purpose; in 1903-04, $295,594; in 1904-05, $216,000; in 1905-06, $188,000; in 1906-07, $218,000, and in 1907-08, $192,000.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	1,555	8,837,739	2,456,096,895	1,579,480	0.397c	$1.524	384
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430	1.871	435
1900-01	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2.125	461
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2.202	476
1902-03	1,713	14,110,181	3,639,684,856	2,124,743	0.485	2.36	486
1903-04	1,723	14,110,652	3,830,794,285	2,223,328	0.493	2.43	488
1904-05	1,799	15,852,323	4,270,239,257	2,373,674	0.474	2.53	531
1905-06	1,853	19,266,534	5,011,466,563	2,704,515	0.481	2.80	579
1906-07	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569
1907-08	1,881	18,608,190	4,985,915,528	2,650,673	0.481	2.76	571

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1898-99, 4,001,308 tons; in 1899-1900, 4,477,532 tons; in 1900-01, 4,890,317 tons, and in 1901-02, 5,455,286 tons. Coke also supplied 767,418 tons in 1897, 1,120,575 tons in 1898, 1,257,494 tons in 1899, 1,512,045 tons in 1899-00, 1,386,816 tons in 1900-01, 1,484,868 tons in 1901-02. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke. In 1903-04, coal, 6,808,624 tons; coke, 1,678,859 tons. In 1904-05, coal, 8,183,596 tons; coke, 1,953,350 tons. In 1905-06, coal, 9,510,439 tons; coke, 2,364,861 tons. In 1906-07, coal, 9,400,432 tons; coke, 2,413,803 tons. In 1907-08, coal, 9,719,968 tons; coke, 2,147,010 tons.

Chairman, Henry Fink, New York. President, L. E. Johnson, Roanoke, Va. First Vice-President, William G. Macdowell, Philadelphia. Second Vice-President and General Manager, Nicholas D. Maher, Roanoke. Third Vice-President and Traffic Manager, Thomas S. Davant, Roanoke. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—Joseph I. Doran, Philadelphia. Henry Fink, New York. Henry C. Frick, Pittsburg. John P. Green, Philadelphia. L. E. Johnson, Roanoke. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Samuel Rea, Philadelphia. Walter H. Taylor, Norfolk, Va. Levi C. Weir, New York. Joseph Wood, Pittsburg.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. New York office, 40 Exchange Place. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased to the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The present lease is for 99 years, from January 1, 1896, the rental being $286,000 per annum, equivalent to 7 per cent. on the company's stock, of which the State of North Carolina owns $3,000,000.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (1) and August.

The State of North Carolina owns $3,000,000 of the stock.

President, H. G. Chatham, Elkin, N. C. Secretary and Treasurer, A. H. Eller, Winston-Salem, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Valley & Pottsville Railroad, 38 miles; Elmira & Williamsport Railroad, Williamsport, Pa., to Elmira, N.Y., 74 miles; Elmira & Lake Ontario Railroad, Elmira to Sodus Point and Canandaigua, N. Y., 100 miles; Lykens Valley Railroad, 19 miles; Rockville Branch, 3 miles; York, Hanover & Frederick Railroad, 56 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 13 miles; total, 450 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 219; passenger cars, 162; freight cars, 9,336; service cars, 349.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $9,401,950 of the stock.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $19,342,569

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to the above figures.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in January (15) and July. On January 15, 1907, an extra dividend of 12½ per cent. in stock was paid.

FUNDED DEBT

Maryland State loan, 6 per cent., perpetual guar., Jan.	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July	1,000,000
Total	$6,822,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except the Maryland State loan. There are also real estate obligations for $120,528.

	Div. Paid	Earnings Gross	Net	Charges	Surplus
1899	7	$7,233,417	$2,483,632	$1,409,555	$1,074,077
1900	7	7,845,411	2,980,067	1,682,509	1,297,557
1901	8	8,266,957	3,106,275	1,088,256	2,018,018
1902	8	8,456,685	3,927,197	1,180,651	1,746,546
1903	8	10,310,086	3,066,550	1,219,455	1,847,094
1904	8	10,288,203	3,096,203	1,019,071	2,077,131
1905	8	10,531,962	3,218,814	1,022,753	2,196,061
1906	8	11,652,633	3,805,856	1,100,294	2,705,562
1907	8	13,237,498	3,522,927	948,116	2,564,810

In 1902 the surplus over the 8 per cent. dividends was $829,566. In 1903, $11,405; in 1904, $920,681; in 1905, $853,093; in 1906, $1,330,094; in 1907, $1,027,596.

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Jr., Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Secretary, Stephen W. White, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Comptroller, M. Riebenack, Philadelphia.

Directors—Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. John P. Green, Philadelphia. Norman James, Baltimore. Michael Jenkins, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. A. Loudon Snowden, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Henry Walters, Baltimore.

Main office, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1908

Operated by this Company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash	2,762.35	Minnesota & International Railway	174.60
Branches	2,886.00	Port Townsend Southern Railway	41.00
		Big Fork & International Falls Railway	34.01
Total operated directly	5,648.35		
Owned but not operated	22.21		
Operated by other Cos	8.99		
Leased to Province of Manitoba	354.65	Total of system	6,283.81

The above mileage consists as follows: Owned, 5,981.77 miles; controlled, 249.61 miles; leased, 48.36 miles; owned jointly, 4.85 miles; total, 6,284.59 miles. The company also operates 26 miles of water lines, and 127.17 miles of terminal and transfer railroad lines.

Locomotives 1,314; passenger cars, 923; freight cars, 42,171; service cars, 5,935.

The company's lines in the Province of Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $248,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. Preferred stock was entitled to 4 per cent. non-cumulative dividends. The company had a right to retire the preferred in whole or part at par on any 1st of January prior to 1917.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at

par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640, the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. The decision of the United States Circuit and Supreme Courts in 1904 prohibited the Northern Securities Co. from holding, voting on or drawing the dividends on the Northern Pacific or Great Northern Railway stocks held by it. And in 1905 under this decision the Northern Securities Co.'s holdings were distributed among the owners of Northern Securities stock entitled to a beneficiary interest therein.

In January, 1907, the authorized stock was increased to $250,000,000. Stockholders of record, December 31, 1906, had the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent. of their holdings, for $93,000,000 new stock. This issue increased the outstanding stock from $155,000,000 to $248,000,000.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was declared in addition to the regular December, 1901, dividend on the preferred.

In December, 1898, the first dividend on the common stock was declared, being 1 per cent., payable February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. in 1903, in which year 1¾ per cent. was paid quarterly with ½ per cent. extra in February and November. The February, 1904, dividend was 1½ per cent. without any extra dividend, but in May, August and November, 1904, 1¾ per cent. and ¼ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were 1¾ per cent. each or 7 per cent. for the year, which has since been the regular rate.

Funded Debt

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.	$106,984,500
" " gen. lien, 3 per cent., due 2046, quar., Feb.	60,000,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.	8,021,000
St. P. & Duluth Div. pur. mon. mort., 4 per cent., due Dec., 1996, June and Dec.	7,902,000
" " 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct.	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Washington & Col. River 1st mort., 4 per cent., due July, 1935, Jan. and July.	2,620,000
Total	$190,237,500

Funded Debt—Jointly with Great Northern Railway

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock as collateral, 4 per cent., due July, 1921, Jan. and July.	$215,226,000

Interest on the bonds is payable at the office of J. P. Morgan & Co., New York.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 authorized general lien bonds, $4,000,000 were reserved for a like purpose.

The St. Paul & Duluth purchase-money mortgage is $20,000,000, authorized, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

The company had a land grant of 43,000,000 acres, of which 10,445,937 acres were unsold June 30, 1907.

EARNINGS—Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1898-99	$26,048,673	$13,950,695	$6,140,793	$7,809,902
1899-00	30,021,318	15,401,620	5,977,801	9,488,818
1900-01	32,560,983	15,744,274	6,530,371	9,213,903
1901-02	41,387,380	19,792,841	6,745,609	13,047,232
1902-03	46,142,104	21,801,129	7,055,239	15,745,889
1903-04	46,524,574	22,310,610	7,081,300	15,229,310
1904-05	50,722,885	24,234,694	7,108,452	17,126,241
1905-06	61,223,475	29,634,349	7,146,609	22,487,740
1906-07	68,534,832	30,810,120	7,336,191	23,473,929

	Dividends	Betterments, etc.	Final Surplus
1900-01	$6,200,000	$2,011,285	$1,002,618
1901-02	8,499,946	3,000,000	1,547,286
1902-03	10,074,943	3,000,000	2,670,946
1903-04	10,849,989	3,000,000	1,379,322
1904-05	10,850,000	3,000,000	3,276,241
1905-06	10,850,000	3,081,980	8,535,760
1906-07	10,850,000	5,926,733	6,697,176

EARNINGS—NEW CLASSIFICATION

	Gross	Operating Income	Other Income	Total Income
1906-07	$67,465,634	$28,876,273	$2,876,798	$31,753,072
1907-08	68,235,484	26,293,891	4,003,998	30,279,889

	Charges	Dividends	Depreciation, etc.	Surplus
1906-07	$7,279,142	$10,850,000	$5,926,753	$6,697,176
1907-08	10,504,821	10,850,000	2,784,950	6,258,117

In 1905-06, $3,000,000 was charged to additions and betterments out of the year's surplus. In 1906-07, $3,730,916 was charged for this item, but was included in capital account. Prior to June 30, 1906, such expenditures out of surplus revenues aggregated $18,162,597.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	4,579	5,816,639	1,830,855,264	399,836	1.047c	$2.95	277
1899-00	4,714	7,121,655	2,205,317,271	467,823	0.988	3.18	317
1900-01	5,100	8,792,885	2,440,662,665	478,561	0.944	3.12	324
1901-02	5,019	11,080,101	3,300,253,137	657,551	0.900	3.17	346
1902-03	5,111	12,791,717	3,815,942,943	746,613	0.906	3.00	326
1903-04	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339
1904-05	5,314	13,036,787	4,359,664,201	820,411	0.852	3.09	366
1905-06	5,431	15,356,312	5,245,260,080	971,164	0.828	2.85	400
1906-07	5,433	16,741,470	5,504,444,098	1,013,150	0.866	2.99	407
1907-08	5,633	15,836,823	5,156,378,369	915,387	0.900	3.22	430

President, Howard Elliott, St. Paul. Vice-President, James N. Hill, New York. 2d Vice-President, Jule M. Hannaford, St. Paul. 3d Vice-President, Charles M. Levey, St. Paul. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. William P. Clough, New York. Alexander S. Cochran, New York. Howard Elliott, St. Paul. Amos T. French, New York. James N. Hill, New York. Arthur Curtiss James, New York. Lewis C. Ledyard, New York. J. Pierpont Morgan, Jr., New York. George W. Perkins, New York. Grant B. Schley, New York. William Sloane, New York. Charles Steele, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 34 Nassau street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; trackage, 37 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... $3,523,000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York.

The sinking fund of company holds $737,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific; Oregon Railway & Navigation, and Oregon & California Railway Co.'s, now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies each guarantee 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—C. A. Dolph, Portland, Ore. Howard Elliott, St. Paul, Minn. R. Koehler, Portland. H. C. Nutt, Tacoma, Wash. J. P. O'Brien, Portland. Joseph Simon, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 34 Nassau street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share for their stock, payable in stock of this company.

At the same time, the holders of the $155,000,000 of Northern Pacific common stock were offered $115 per share for their stock, payable in stock of this company.

It was stated that under the above offer this company acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

See below in regard to the reduction of the company's capital and the distribution of its holdings of Great Northern and Northern Pacific stock. On December 31, 1908, the company had in its treasury securities carried at $6,600,949, and comprising 14,963 shares of Chicago, Burlington & Quincy Railroad stock, and 27,552 shares of the stock of the Crow's Nest Pass Coal Co., Limited.

Stock.....Par $100.....Authorized, $400,000,000.....Issued, $3,954,000

The authorized stock as given is the original amount. See below regarding the reduction of the outstanding stock.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1¼ per cent., putting the stock on a 4½ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of receipts for the year ending December 31, 1905, and 5 per cent. was also paid January 10, 1907, and January 10, 1908. On January 11, 1909, paid 4 per cent.

It was stated that the managements of the companies whose stocks were acquired by the Northern Securities Co. would be kept separate and distinct, and that no consolidation or merger of those corporations was intended. Opposition to the plan involved in the formation of this company, however, developed in Minnesota and other Northwestern States, and in 1902 a suit was brought in the United States Circuit Court by the Attorney-General of the United States to test the legality of the company's formation and its acquisition of interests in other companies under the United States laws.

In April, 1903, the United States Circuit Court, in the case of the United States against the Northern Securities Co., its constituent railroad companies and various individual directors and officers, decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination, and enjoined the payment of dividends on the stocks of the Great Northern and Northern Pacific companies to this company. An appeal from this decision to the Supreme Court of the United States was taken, prior to which the United States Circuit Court modified the decree so that pending the appeal dividends on the stocks above named held by this company might be paid to it.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above, five of the justices of the court concurring and four dissenting from the decision. On March 22, 1904, a circular was issued by the company stating that the directors had decided to comply with the order of the court, and that a special stockholders' meeting had been called to ratify the following propositions:

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

The terms of the above distribution were as follows:

		Northern Securities Co.'s Holdings	Entire Issue
Northern Pacific Railway stock	$39.27	$153,759,400	$155,000,000
Great Northern Railway stock	30.17	118,124,200	124,109,200

For 100 shares of Northern Securities there were to be given 39.27 shares of Great Northern, which at 115 would have an exchange value of $45.16, and 30.17 shares of Great Northern at 180, having an exchange value of $54.31; total exchange value about $99.47.

This distribution is on approximately the same basis as that on which the stocks of the two companies were exchanged originally for Northern Securities stock, the Northern Pacific stock having been acquired at 115 and the Great Northern stock at 180.

Stockholders were to deposit their certificates at the company's New York office on and after April 23, 1904, receiving certificates for the 1 per cent. of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

This plan was ratified at a stockholders' meeting held April 21, 1904.

Interests connected with the Union Pacific Railroad Co., which had sold their holdings of Northern Pacific stock to the Northern Securities Co. for cash and stock of the Northern Securities Co. subsequent to the formation of the latter company, objected, however, to the plan and brought suit in the United States District Court in New Jersey, and obtained a preliminary injunction forbidding the Northern Securities Co. to part with the Northern Pacific stock to which they made claim, their claim being that the stock of the Northern Pacific, or of the Great Northern deposited, should be specifically returned to the holders of the Northern Securities stock, representing the original, on the ground that the company received the stocks merely as custodian, the legal owners being the persons who originally exchanged the same for stock of the Securities Co. or their assigns. An appeal was taken by the company to United States Circuit Court of Appeals, which on January 3, 1905, reversed the original decision. An appeal was, however, taken by the plaintiff in this action to the Supreme Court of the United States prior to the formal dissolution of the injunction. On March 6, 1905, the Supreme Court dismissed this appeal, thus sustaining the validity of the plan of distributing the company's assets given above.

The company's income account for the calendar year, 1906, showed: Dividends received, $248,219; interest and exchange, $16,173; total receipts, $264,392; deduct taxes and expenses, $53,272; dividends paid (5 per cent.), $197,020; balance surplus, $14,100. In 1907, the total receipts were $358,691, payments including 5 per cent. dividends on stock, $226,080; balance surplus, $132,611. In 1908, receipts, $202,181; surplus, $170,330; total surplus December 31, 1908, $2,718,850.

President, James J. Hill, St. Paul. Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Amos T. French, New York. James J. Hill, St. Paul. James N. Hill, New York. Arthur Curtiss James, New York. E. T. Nichols, New York. George W. Perkins, New York. William Sloane, New York. Nicholas Terhune, New York. Edwin Thorne, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November, at Hoboken.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation chartered by the Commonwealth of Pennsylvania, April 8, 1852.

Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,405,550

Stock is transferred by the Secretary of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.....	$1,500,000
General mort., extended, 3½ per cent., due Jan., 1953, Jan. and July.....	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.....	402,000
Total.....	$6,402,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Earnings are included in those of lessee.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Herbert M. Howe, Philadelphia. Secretary and Treasurer John S. Wise, Philadelphia.

Directors—R. Dale Benson, Philadelphia. E. Waterman Dwight, Philadelphia. James Logan Fisher, Philadelphia. Alfred C Harrison, Philadelphia. Frank P. Howe, Philadelphia. Herbert M. Howe, Philadelphia. Charles E. Ingersoll, Philadelphia. Henry Lewis, Philadelphia. Henry P. McKean, Philadelphia. Alfred D. Pardee, Philadelphia. Calvin Pardee, Philadelphia. Edward Roberts, 3d, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTHWESTERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, January 8, 1907. The company acquired and consolidated the following organizations: California Northwestern Railroad Co.; the San Francisco & North Pacific Railway Co.; North Shore Railroad Co.; Fort Bragg & Southeastern Railroad Co., San Francisco & Northwestern Railway Co.; the Eureka & Klamath River Railroad Co. The companies' lines extend northerly from Tiburon, Cal., a ferry of 6 miles being operated between the latter point and San Francisco.

Road owned and operated, 372.75 miles, in addition to which the Eureka & Klamath River Railroad, 26.37 miles, is operated under lease by the Oregon & Eureka Railroad Co. An extension of about 100 miles, from Willits, Cal., to a connection with the San Francisco & Northwestern, is being constructed. Locomotives, 51; passenger cars, 176; freight cars, 1,260.

The company was organized in the interest of the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co. A statement of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co., is in the MANUAL for 1907.

Stock.....Par $100.....Authorized $35,000,000.....Issued $35,000,000

The Atchison and the Southern Pacific Co. each hold $17,499,500 of the stock.

FUNDED DEBT

Northwestern Pac., 1st and ref. mort., 4½ per cent., due Mar., 1957, Mar. and Sept.	$5,694,000
San Francisco & North Pac., 1st mort., 5 per cent., due Jan., 1919, Jan. and July..	3,834,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct.....	972,000
North Pacific Coast, 1st mort., 5 per cent., due Jan., 1912, Jan. and July.....	1,498,000
Eel River & Eureka, 1st mort., 5 per cent., due Oct., 1914, April and Oct.....	313,000
Total.....	$12,311,000

The first and refunding 4½ per cent. mortgage is for $35,000,000, of which $6,676,000 was reserved to retire underlying bonds; $5,000,000 for improvements and equipment and $13,324,000 for branches and extensions. In addition to the $5,094,000 outstanding, $4,906,000 are in the company's treasury. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds are redeemable at 110, after March 1, 1917.

The California Northwestern first mortgage is for $2,000,000. The San Francisco & North Pacific Railway Co. guaranteed the bonds.

The San Francisco & North Pacific first mortgage is for $4,500,000. There is a sinking fund of $25,000 per annum, bonds to be drawn at 110. The bonds outstanding have been reduced to the present amount by the operation of the sinking fund.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$2,955,432	$1,137,454	$535,650	$601,803
1907-08	3,086,391	669,602	628,978	40,624

Earnings for 1906-07 comprise all the roads in the system. The net is given after deducting taxes, but includes $138,587 for rental earnings of tracks and terminals and interest received.

The MANUAL for 1907 gives the earnings of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co. for a series of years to 1905-06 inclusive.

President, A. H. Payson, San Francisco. Vice-President, E. E. Calvin, San Francisco. Secretary, J. L. Willcutt, San Francisco. Treasurer, C. H. Redington, San Francisco. Comptroller, Thomas Mellersh, San Francisco.

Directors—W. A. Bissell, San Francisco. E. E. Calvin, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. Thomas Mellersh, San Francisco. A. H. Payson, San Francisco. E. S. Pillsbury, San Francisco. W. R. Scott, San Francisco. C. B. Segar, San Francisco.

Main office, Flood Building, San Francisco. Annual meeting, first Wednesday after the first day of January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. Extension from Allyn's Point to Groton, Conn., was completed in 1899.

The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England, from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized { com., $6,600 / pref., 3,000,000 } Issued { com., $6,600 / pref., 3,000,000 } $3,006,600

In 1899-1900 the stock was increased by issue and sale of $230,800 additional preferred stock.

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

Debentures, 4 per cent., due March, 1927, March and Sept..... $1,200,000

President, A. G. Bullock, Worcester, Mass. Treasurer, M. Maturin Whittemore, Worcester. Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OHIO RIVER RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; total, 223 miles. The Ravenswood, Spencer & Glenville, 33 miles, and the Ripley & Mill Creek Valley, 13 miles, are operated, but their operations are not included in those of this company. Locomotives, 26; passenger cars, 44; freight cars, 460.

Control of this company was obtained by the Baltimore & Ohio in 1901, and since August, 1901, the road has been operated as part of the Baltimore & Ohio system, $5,884,400 of the stock of this company being deposited under the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia Division 1st mortgage.

Stock.....Par $100.....Authorised, $6,000,000.....Issued, $5,915,430

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec.	$2,000,000
General mort. (for $3,000,000), 5 per cent., due April, 1937, April and Oct.	2,941,000
Ravenswood, S. & G., 1st mort., guar. 6 per cent., due Aug., 1920, Feb. and Aug.	376,000
Huntington & Big Sandy, 1st mort., guar. 6 per cent., due July, 1922, Jan. and July	303,000
Total	$5,620,000

Interest on the 1st mortgage, general mortgage and Ravenswood, Spencer & Glenville 1st mortgage bonds, is paid at the Central Trust Co., New York.

The Huntington & Big Sandy Railroad Co., Huntington to Kenova, was leased in 1892. This company owns its capital stock.

Earnings are now included in those of the Baltimore & Ohio system.

President, Oscar G. Murray, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Main office, Baltimore. Annual meeting, second Thursday in May, at Parkersburg, W. Va.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 149 miles; total, 518 miles, of which 101 miles are leased.

In April, 1888, the Boston & Providence Railroad was leased for 99 years, the lease having been assumed by the New York, New Haven & Hartford Railroad Co. In 1907 authority was granted for the merger of the Boston & Providence Railroad with the company.

On February 28, 1893, the road was leased for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the company's stock, are 7 per cent. per annum. On June 30, 1908, the New York, New Haven & Hartford Railroad Co. held $6,904,300 of the company's stock.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $18,871,400

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock. In June, 1904, there was a further increase and sale of $482,500; in May, 1906, of $500,000, and in April, 1908, of $500,000.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends on unexchanged stock are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds, not mort., 4 per cent., due Jan., 1938, Jan. and July	$4,000,000
" " 4 per cent., due Feb., 1924, Feb. and Aug.	3,000,000
" " 4 per cent., due Dec., 1925, June and Dec.	5,598,000
" " 3½ per cent., due July, 1932, Jan. and July	1,000,000
B., C., F. & N. B., mort., 5 per cent., due Jan., 1910, Jan. and July	1,912,000
Total	$15,510,000

The 3½ per cent. bonds, due 1932, were created in 1902-03 to provide for the purchase of additional land in South Boston.

Earnings are now included in those of the lessee.

President, Fayette S. Curtis, Boston. Vice-President, Charles L. Lovering, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. H. Litchfield, Boston.

Directors—Oliver Ames, Boston. Timothy E. Byrnes, Boston. Charles F. Choate, Southboro, Mass. Charles F. Choate, Jr., Southboro. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. Howard Stockton, Boston. Nathaniel Thayer, Lancaster, Mass.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 366.75 miles; branches, 298.13 miles; trackage, .80 mile; total, 665.68 miles. Locomotives, 45; passenger cars, 63; freight cars, 444; service cars, 314.

The property is leased to the Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par $100...Authorized { com., $7,000,000 / pref., 12,000,000 } Issued { com., $7,000,000 / pref., 12,000,000 } $19,000,000

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer Agents, Union Trust Co., New York.

Funded Debt

1st mort., 5 per cent., due July, 1927, Jan. and July..... $17,745,000

The bonds are guaranteed, principal and interest, by the Southern Pacific Co.

The company has a land grant, of which 2,341,816 acres remained unsold June 30, 1908.

Earnings

Year ending June 30	Gross	Net
1903-04	$4,308,215	$1,155,211
1904-05	4,381,370	189,032
1905-06	5,885,183	1,207,505
1906-07	6,451,049	1,539,811
1907-08	6,918,414	2,527,100

The net is given after deducting taxes. In 1903-04 the deficit, after the payment of charges, was $11,755. In 1904-05, deficit, $930,900. In 1905-06, deficit, $65,311. In 1906-07, surplus, $322,320. In 1907-08, surplus, $949,814.

President, Edward H. Harriman, New York. Vice-President, J. P. O'Brien, Portland, Ore. 2d Vice-President, R. Koehler, Portland. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, C. H. Redington, San Francisco.

Directors—W. E. Coman, Portland, Ore. W. W. Cotton, Portland. P. F. Dunne, San Francisco. W. D. Fenton, Portland. L. R. Fields, Portland. Edward H. Harriman, New York. H. E. Huntington, San Francisco. R. Koehler, Portland. John McCracken, Portland. J. P. O'Brien, Portland. C. G. Sutherland, Portland.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON RAILROAD & NAVIGATION CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed July 16, 1896, under the laws of the State of Oregon, as a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. The properties were sold under foreclosure July 9-13, 1896, this company taking possession August 17, 1896.

The company is controlled by the Union Pacific Railroad Co., and the road is operated as part of its system.

Road owned, Portland, Ore., to Huntington, Ore., 402.50 miles; branches, 677.04 miles; total, 1,079.54 miles; leased, 197.76 miles; total, 1,277.30 miles. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 258 miles. Locomotives, 142; passenger cars, 102; freight cars, 2,394; service cars, 649; floating equipment, 1 steamship, 9 river steamers and 3 tugs and barges.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 11,000,000 } Issued { com., $24,000,000 / pref., 11,000,000 } $35,000,000

The preferred stock is 4 per cent., non-cumulative.

In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock, and a management was elected representing the Union Pacific. On June 30, 1908, the Oregon Short Line Railroad Co. held $10,873,690 of the preferred and $23,979,400 of the common, and the company had in its treasury $500 common and $122,900 preferred, leaving $20,100 common and $3,410 preferred in the hands of the public.

Transfer agency, 120 Broadway, New York. Registrar, New York Trust Co., New York.

Dividends on the preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897, 1 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends are paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898. In 1908, paid 4 per cent. It was reported that an extra dividend of 75 per cent. was paid in 1908.

FUNDED DEBT

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec.. $21,629,000

On June 30, 1908, the company had $393,000 of the consolidated mortgage 4s in its treasury. On the same date it owned stocks of other companies of the par value of $2,323,400, and bonds, par value, $3,922,000.

The consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., trustee, of which $5,390,000 was reserved for the retirement of old company's 1st mortgage bonds, $1,106,000 for betterments and terminals at rate of $250,000 per annum, and $2,830,000 for new construction at not exceeding $20,000 per mile.

Earnings since 1899-00 have been included in those of the Union Pacific. For earnings prior to that year see the MANUAL for 1904.

President, Edward H. Harriman, New York. Vice-President and General Manager, J. P. O'Brien, Portland, Ore. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, R. Lea Barnes, Portland. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Ralph Blaisdell, Portland, Ore. William L. Bull, New York. H. F. Conner, Portland. W. W. Cotton, Portland. Maxwell Evarts, New York. E. Gavin, Portland. Edward H. Harriman, New York. W. R. Litzenburg, Portland. Robert S. Lovett, New York. R. B. Miller, Portland. J. P. O'Brien, Portland. W. D. Skinner, Portland. James G. Wilson, Portland.

Main office, Portland, Ore. Executive office, 120 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed February 9, 1897, being the successor of the Oregon Short Line & Utah Northern Railway.

Road owned, Granger, Wyo., to Huntington, Ore., 541.49 miles; Pocatello, Idaho, to Silver Bow, Mont., 255.63 miles; Ogden, Utah, to McCammon, Idaho, 110.86 miles; branches, 269.92 miles; total owned, 1,177.90 miles; leased, 329.70 miles; total operated, 1,507.60 miles. The company also owned from Ogden, Utah, to Callentes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest in the last-named company. Locomotives, 180; passenger cars, 109; freight cars, 4,309; service cars, 498.

See statement of the Union Pacific Railroad Co. for the holdings of stocks of other railway corporations which were in the treasury of the Oregon Short Line Railroad Co. on June 30, 1908.

Stock.....Par $100.....Authorized, $27,460,100.....Issued, $27,460,100

Of the stock, $27,350,700 is owned by the Union Pacific Railroad Co., and the remaining $109,400 is in the treasury of the company, there being none in the hands of the public.

FUNDED DEBT

1st mort., Oregon Short Line Railway, 6 per cent., due Feb., 1922, Feb. and Aug...	$14,931,000
Utah & Nor., 1st mort., 7 per cent., due July, 1908, Jan. and July.....	4,993,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,802,000

FUNDED DEBT—*Continued*

O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	$12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept..	330,500
" " " " " B, 3-4 per cent., due July, 1964, Oct..	37,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	45,000,000
Total	$79,421,500

The 5 per cent. income bonds A were originally $7,185,000 and the income B bonds $14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1907.

In December, 1898, the Union Pacific increased its own common stock by $27,460,100, in order to effect an exchange of same for the stock of this company. Minority holders of the company's stock were given, in January, 1899, privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A bonds were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1908, the Union Pacific held $4,290,500 income A bonds and $14,804,000 income B bonds. There were also $2,564,000 of the A income bonds in the treasury of this company.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. Besides the regular 4 per cent. per annum, holders were entitled to receive, beginning with February 1, 1904, any amount in excess of 4 per cent. paid as dividends in the preceding year on the Northern Securities stock held against the bonds. In accordance with this provision the February, 1904, coupon was redeemed at $25, or 2½ per cent., representing the extra ½ per cent. paid on the stock of the Northern Securities Co. in 1903.

In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 outstanding and $45,991,000 in the treasury of the Union Pacific.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by whatever may be received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., the first coupon being due June 1, 1905. In November, 1904, the company sold $40,000,000 of the new bonds to Kuhn, Loeb & Co., New York, and that firm offered, for a limited time, to holders of 4 per cent. and participating bonds to give for each $1,000 bond with February, 1905, coupon a certificate calling for a $1,000 refunding bond, and to pay $77.50 cash on each bond upon such exchange.

The earnings since 1899-00 are included in those of the Union Pacific Railroad Co.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds is paid on both classes of incomes remaining in the hands of the public.

President, Edward H. Harriman, New York. Vice-President, Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Gordon M. Buck, New York. Samuel Carr, Boston. L. H. Cornell, New York. George E. Downs, New York. Maxwell Evarts, New York. Edward H. Harriman, New York. Robert S. Lovett, New York. William Mahl, New York. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. H. B. Taylor, New York. W. V. S. Thorne, New York. P. Anderson Valentine, Chicago.

Main office, Salt Lake City, Utah. Executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

PANAMA RAILROAD CO.

A corporation chartered by act of Legislature of the State of New York, April 7, 1849.

Road owned, Colon across Isthmus of Panama to Panama, Republic of Panama, 47½ miles; branch, 2½ miles; total, 50 miles. More than half the mileage has been double tracked. Locomotives, 60; passenger cars, 53; freight cars, 1,137; service cars, 206; also 3 steamers, 3 tugs and 15 lighters.

In 1881 the Panama Canal Co. (the De Lesseps Co.) acquired a large majority of this company's stock. On the purchase of the new Panama Canal Co., by the United States Government in 1904, the controlling interest in this company was included with the other assets and the United States Government now owns the entire capital stock.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

The company formerly paid regular dividends, but none were paid from 1893 until March 25, 1901, when 2 per cent. was paid on the stock. In 1902, 2 per cent. was paid in June and 2 per cent. in September. In 1903, 4 per cent. was also paid, 2 per cent. each in April and October. In January, 1904, 4 per cent. was paid, in May, 1904, 2½ per cent, and February 1, 1905, 5 per cent. No dividends have been paid since the last-mentioned date.

FUNDED DEBT

Sinking fund subsidy bonds, 6 per cent., due Nov., 1910, May and Nov..... $135,000

The company pays a subsidy to the Government of Colombia of $225,000 per annum under its concession from that Government, which arrangement has been assumed by the Government of the Republic of Panama. In 1880 an advance of $3,000,000 was made, and to meet this bonded indebtedness $225,000 annually of the Colombian Government subsidy was pledged until March 27, 1908, the same to be applied by the company: first, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in September to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on November 1st after each drawing, and thereby redeeming the whole issue in 1908.

The company had $2,143,000 of 4½ per cent. 1st mortgage bonds, which were called and paid off October 1, 1907.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1904.....	2¾	$2,267,859	$1,212,255	$501,360	$710,894
1905.....	5	3,077,611	782,449	428,200	354,248
1905-06 (year ending June 30)	..	3,917,840	815,157	509,050	306,107
1906-07 (" " ")	..	5,199,810	1,606,485	556,933	1,049,551
1907-08 (" " ")	..	5,999,992	1,550,392	521,535	1,028,856

President, G. W. Goethals, Culebra, Canal Zone. Vice-President, Edward A. Drake, New York. Secretary, T. H. Rossbottom, New York. Treasurer, Sylvester Deming, New York. Auditor, John Adams, New York.

Directors—J. S. C. Blackburn, Ancon, C. Z. T. C. Boggs, Washington, D. C. Edward A. Drake, New York. M. T. Endicott, Washington. Oswald H. Ernst, Washington. C. R. Edwards, Washington. D. Du B. Gaillard, Culebra, C. Z. G. W. Goethals, Culebra. H. F. Hodges, Culebra. R. R. Rogers, New York. H. H. Rousseau, Culebra. W. L. Siebert, Culebra. E. T. Wilson, Culebra.

Main office, 24 State street, New York. Annual meeting, first Monday in April, at New York.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburg.

MILEAGE

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	470.05	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	83.05	
Cleveland & Pittsburg Railroad	200.93	
Pittsburg, Youngstown & Ashtabula Railroad	139.16	
Toledo, Walhonding Valley & Ohio Railroad	236.20	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.09	
Marginal Railroad, Beaver Falls, Pa.	3.51	
South Chicago & Southern Railway	23.00	
New Castle Branch, Western New York & Pennsylvania Railway	51.76	
Cleveland & Marietta Railway	103.13	
Youngstown & Ravenna Railroad	2.31	
		1,340.42
Controlled and Operated by its own management.		
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,414.79	
		1,414.79

MILEAGE—*Continued*

Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:	Miles	
Cincinnati & Muskingum Valley Railroad	148.46	
Waynesburg & Washington Railroad	28.16	
Cincinnati, Lebanon & Northern Railroad	45.75	
Cleveland, Akron & Columbus Railway	193.45	
Louisville Bridge Co	2.46	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	19.69	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	230.70	
Grand Rapids & Indiana Railway	574.34	
Vandalia Railroad	641.17	
Terre Haute & Peoria Railroad	145.12	
Trackage of various companies	169.52	
		2,326.05
Total of system		5,097.57

In 1901, the company acquired the Logansport & Toledo Railway, formerly the Eel River Railroad, 44 miles. In 1902, it acquired the Sandusky Division of the former Columbus, Sandusky & Hocking Railway, 109 miles, which was consolidated with the Toledo, Walhonding Valley & Ohio Railroad. In 1903, this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly acquired control of the Central Indiana Railway Co., Muncie, Ind., to Brazil, Ind., 137 miles. In 1903, the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. acquired a two-sixth interest in a majority of the common stock of the Hocking Valley Railway Co.

On January 1, 1905, the Terre Haute & Indianapolis Railroad Co., the St. Louis, Vandalia & Terre Haute Railroad Co., the Terre Haute & Logansport Railway Co., the Logansport & Toledo Railway Co. and the Indianapolis & Vincennes Railroad Co., which were controlled, were consolidated under the name of the Vandalia Railroad Co., this including the Terre Haute & Peoria Railroad Co., the lease of which was assumed.

The Toledo, Peoria & Western Railway Co. is controlled jointly with the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 972; passenger cars, 602; freight cars, 53,376; service cars, 1,295.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par $50.....Authorized, $60,000,000.....Issued, $60,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904 and 1905, 5 per cent. was paid. In 1906, the dividend was increased to 6 per cent. In 1907 paid 3 per cent. in June and 4 per cent. in December, the same rates being also paid in 1908.

FUNDED DEBT

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July	$19,467,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,708,000
" " " " " due Feb., 1941, series B, Feb. and Aug.	9,363,000
" " " " " due Dec., 1942, series C, June and Dec.	4,837,000
Trust ctfs., 3½ per cent., Series D, due Dec. 1944, June and Dec.	10,000,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov.	10,662,000
Gold loan, guar. 4 per cent., due April, 1931, April and October	20,000,000
French loan, francs, guar. 3¼ per cent., due June 15, 1921, June and December	48,262,548
Total	$127,299,548

The 3½ per cent. trust certificates, series A, B and C, are for $20,000,000. They are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. The company has car

trusts outstanding amounting to $4,490,000. The $10,000,000 of 3½ per cent. trust certificates, series D, were created in November, 1904, and are also secured by the deposit of special stock of the Pittsburg, Fort Wayne & Chicago Railway Co. and guaranteed by the Pennsylvania Railroad Co.

The gold loan certificates, due November, 1916, were $20,000,000 in amount. There is a sinking fund of $1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The French loan is for 250,000,000 francs, the bonds being in denominations of 500 francs and 2,500 francs. The bonds are redeemable after 1918. The loan was negotiated in 1906 and is guaranteed by the Pennsylvania Railroad Co. The Girard Trust Co., Philadelphia, is the trustee. Interest is payable at the office of the Credit Lyonnaise, Paris, and its branches.

INCOME

	Gross	Net	Charges	Surplus
1899	$23,603,852	$9,160,130	$7,013,199	$2,146,931
1900	25,407,502	9,717,606	7,598,004	2,119,602
1901	29,054,544	12,247,872	8,566,611	3,681,261
1902	33,025,648	13,674,424	7,890,439	5,783,985
1903	36,602,934	13,853,717	8,734,076	5,119,641
1904	36,390,581	15,413,217	10,225,287	5,187,930
1905	39,960,036	16,343,459	10,021,038	6,322,421
1906	46,036,806	19,435,958	10,502,069	8,933,888
1907	51,337,432	22,815,320	12,918,833	9,896,487
1908	39,423,796	21,832,483	12,752,473	9,080,010

In 1907, the 7 per cent. dividends were $4,200,000; sinking fund and car trust payments, $1,944,956; transferred to extraordinary expenditure fund, $2,500,000; balance, surplus, $1,251,531. In 1908, sinking funds, etc., $1,945,295; dividends (7 per cent.), $4,200,000; extraordinary expenditure fund, $2,500,000; surplus, $434,715. In 1908, the company contributed toward the expense of the Pennsylvania Railroad New York Tunnel extension, $10,000,000 and charged same to profit and loss account.

President, James McCrea, Philadelphia. 1st Vice-President, Joseph Wood, Pittsburg. 2d Vice-President, J. J. Turner, Pittsburg. 3d Vice-President, Edward B. Taylor, Pittsburg. 4th Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—W. H. Barnes, Philadelphia. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. George L. Peck, Pittsburg. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. George Wood, Philadelphia. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company are its system, December 31, 1908, consisted of:

		Miles
The Eastern Pennsylvania Division		1,253.71
The Western Pennsylvania Division		652.51
The New Jersey Division	Railroads and ferries: 463.73 miles.	
	Delaware and Raritan Canal: 66.00 "	529.73
The Erie Division		605.25
The Buffalo & Allegheny Valley Division		821.09
Total		3,862.29

Of these 3,862.29 miles, 1,821.20 are owned and the remaining 2,041.09 are operated under lease or as agent.

The following properties east of Pittsburg and Erie are operated separately, being controlled through ownership of stock: Philadelphia, Baltimore & Washington Railroad; West Jersey & Seashore Railroad; Northern Central Railway; Baltimore, Chesapeake & Atlantic Railway; Long Island Railroad.

Locomotives, 3,210; passenger cars, 2,070; freight cars, 128,024; service equipment, 3,603; floating equipment, 317.

See separate statements of the various leased and controlled companies, including the United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; Cumberland Valley Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Allegheny Valley Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad; Pittsburg, Fort Wayne & Chicago Railroad, etc.

The lines owned, leased and controlled west of Pittsburg are operated through the organizations of the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., the Grand Rapids & Indiana Railroad Co., and the Vandalia Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled. The Philadelphia & Erie Railroad, which was leased, was consolidated with this company in 1907.

The Allegheny Valley Railway, which this company controlled, was leased in 1900. In March, 1906, its consolidation with this company was authorized, but this had not been consummated at the beginning of 1909. In 1900, control of the Western New York & Pennsylvania Railway was acquired and the road leased, being operated since August 1, 1900, together with the Allegheny Valley Railway, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. The Pittsburg, Virginia & Charleston Railway, which this company controlled, was merged in 1905. In 1907-08 the Bald Eagle Valley Railroad and the Connecting Railway were merged with the company.

In 1901 this company and affiliated organizations acquired large interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1899-1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western roads. In 1906, however, all the Chesapeake & Ohio stock was sold together with a majority of its holdings of Baltimore & Ohio and Norfolk & Western stocks, a large profit accruing to the company from these sales.

In 1908, the company acquired nearly all the $2,500,000 stock of the New York, Philadelphia & Norfolk Railroad Co., giving $300 per share in 4 per cent. stock trust certificates for the same.

In May, 1900, control of the Long Island Railroad was acquired. In the latter part of 1901 the management of this company formulated comprehensive plans for a depot in New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal are the Pennsylvania; New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. is to furnish the connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of this extension, and in March, 1904, contracts were let for the tunnels under the North and East Rivers at New York. At the beginning of 1909 substantial progress had been made with the construction of the tunnels, terminal and approaches. The company in 1904 began the construction of extensive terminals and docks at Greenville, N. J., on New York Bay, which were put in operation in 1906.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $302,353,823 and costing $232,094,793. The cash income received from the company's holdings of securities in the form of interest and dividends during 1907 was $10,440,955, and in 1908, $11,287,743. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1908, held securities having a par value of $16,458,300, interest and dividends on which are paid into the trust.

Stock.....Par $50.....Authorized, $500,000,000.....Issued, $314,604,200

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized.

At the annual meeting in 1886 the directors were empowered to issue $15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was subscribed for by the stockholders at par, and in May, 1890, 8 per cent. more was sold on the same basis. In December, 1899, the directors authorized the issue of $12,930,500 new stock to provide for construction and equipment, and gave stockholders of record December 26, 1899, the right to subscribe for the same at par to the extent of 10 per cent. of their holdings. In 1890, $20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue $17,456,550 more stock, which completed the full authorized amount of $151,700,000. In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the full amount authorized. At the annual meeting in March, 1901, the stockholders authorized

the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at $60 per share to the amount of 33⅓ per cent. of their holdings. This involved the issue of $50,500,800 new stock and increased the amount outstanding to $202,200,800 at the close of 1902.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of $198,300,000 in the authorized capital stock, raising the total amount thereof from $251,700,000 to $400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided that of the increased stock $50,000,000, if deemed advisable, might be in the form of convertible bonds. On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at $60 per share, between June 15 and June 27, 1903, for new stock to the extent of 33⅓ per cent. of their respective holdings. In May, 1903, a syndicate organised by Speyer & Co. and Kuhn, Loeb & Co., New York, was formed to underwrite the above issue and subscription, the syndicate agreeing to take at $60 per share any amount of the new stock which was not subscribed for by the stockholders. At the closing of the subscription on June 27, 1903, it was announced that the stockholders had taken all of the new issue, amounting to $75,094,750 of stock and involving an aggregate money payment of over $90,000,000, leaving none for the syndicate.

At the annual meeting March 12, 1907, the stockholders ratified a further increase of $100,000,000 in the authorized stock, raising the total amount thereof to $500,000,000. Authority was also given to the directors to issue the new stock at their discretion.

The company has paid dividends on its stock in every calendar year since 1850. Dividends since 1893 are shown below in table of earnings. The dividends are payable May 31 and November 30. The books of the company do not close for the half-yearly dividends. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was again 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum. In May, 1906, 3 per cent. was paid, but the November, 1906, dividend was increased to 3½ per cent., thus placing the stock on a basis of 7 per cent. per annum., which continued to be the rate to November, 1907, inclusive. The May, 1908 dividend was, however, 3 per cent., which was also the rate paid in November, 1908, the stock being thus placed on a 6 per cent. basis.

Funded Debt

General mort., 6 per cent., due July, 1910, quar., Jan.	$19,997,820
Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.	4,998,000
" " 4 per cent., due May, 1943, May and Nov.	2,686,000
" " 3½ per cent., due July, 1945, Jan. and July	4,850,000
" " sterling 4 per cent., due May, 1948, May and Nov.	19,400,000
" " dollars 4 per cent., due May, 1948, May and Nov.	20,000,000
Convertible bonds, 3½ per cent., due Nov., 1912, May and Nov.	19,981,000
" " 3½ per cent., due Oct., 1915, June and Dec.	99,615,000
Three year col. tr. gold notes 5 per cent., due March 15, 1910, March 15 and Sept 15	60,000,000
Trust ctfs. of 1881, reg., P., W. & Balt., 4 per cent., due July, 1921, Jan. and July	7,616,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec.	9,786,000
Equipment trust loan, 4 per cent., due Sept., 1914, March and Sept.	2,578,000
Real Estate par money bonds, 4 per cent., due May, 1923, May and Nov.	2,000,000
Real estate mortgages and ground rents, various	2,924,535
Sunbury, Has. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	1,000,000
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov.	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July	500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 per cent., due Nov., 1943, May and Nov.	6,000,000
River Front R. R. 1st mort., 4½ per cent., due May, 1912, May and Nov.	212,000
South West Pa. Ry. 1st mort., 7 per cent., registered due Feb., 1917, Feb. and Aug.	862,000
Bald Eagle Val. R. R. 1st mort., 6 per cent., due Jan., 1910, Jan. and July	288,000
Junction R. R. gen. mort., 3½ per cent., due April 1930, April and Oct.	725,000
Philadelphia & Erie 6 per cent. mortgage coupon, due July, 1920, Jan. and July	8,680,000
" " 5 per cent. registered, due July, 1920, April and Oct.	5,263,000
" " 4 per cent. registered, due July, 1920, April and Oct.	5,888,000
Total	$311,274,855

Guaranteed Stock Trust Certificates

Phila., Wilmington & Balt. stock trust ctfs., 4 per cent., due July, 1921, Jan. and July.	$7,438,000
New York, Phila. & Norfolk stock trust ctfs., 4 per cent., due June, 1948, June and Dec.	7,478,250

In March, 1902, the directors authorized the issue of $50,000,000 10-year 3½ per cent. gold bonds, due November, 1912, with interest May and November. On May 1, 1904, or any subsequent interest period, these bonds are convertible into stock at $70 per share. Beginning May 1, 1904, the bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may nevertheless convert them into stock. Stockholders were offered the right to subscribe for the bonds at par to the extent of 25 per cent. of their holdings. The purpose of this issue was to provide $25,000,000 for additional cars, $20,000,000 for the construction of the New York tunnels and terminal, and $5,000,000 for general purposes. In consequence of conversions into stock the amount of these bonds outstanding had been reduced on December 31, 1906, to $20,000,500.

In 1905 an issue of $100,000,000 3½ per cent. 10-year convertible bonds was created and was in part subscribed for at par by the stockholders, the remainder being taken by a syndicate formed to underwrite the same. These bonds mature October, 1915, the interest periods being June and December and are convertible after December, 1905, at any time at the holder's option into stock at $75 per share for the latter. They can be called for redemption on December 1, 1910, or any subsequent interest dates, but if called can be converted up to 30 days before the date of redemption.

In February, 1907, the company sold to Kuhn, Loeb & Co., New York, and a syndicate, $60,000,000 of 3-year collateral trust gold notes due March 15, 1910. The collateral for the same consisted of $45,000,000, 4 per cent., equipment certificates, $10,000,000, 4 per cent., water supply trust certificates and $8,800,000 Pennsylvania Company stock. It was stated that part of the loan would be used to retire $50,000,000 of Pennsylvania Co., 4½ per cent. notes maturing November 1, 1907.

At the annual meeting on March 12, 1907, the stockholders authorized $100,000,000 additional bonds to be issued at the discretion of the directors as to terms and amounts. In 1909, a further increase of $80,000,000 in the funded debt was authorized for refunding and other purposes.

See statement of the Pennsylvania Company above for details of that company's 3¾ per cent. French loan of 1906 for 253,000,000 francs, or $48,262,548 guaranteed by the Pennsylvania Railroad Co. Also for other Pennsylvania Company's bond and note issues and the parent company's guaranty thereof.

The company had outstanding car trusts on December 31, 1907, to the amount of $72,818,000

Funded Debt, Leased and Controlled Companies

Bells Gap, cons. mort., 6 per cent., due April, 1913, April and Oct	$145,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,279,000
" " gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug	1,255,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.	350,000
Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July	1,000,000
Columbia & Port Deposit, 1st mort., 4 per cent., due Aug., 1940, Feb. and Aug	1,800,000
Connecting Railroad, gold mort., 3½ per cent., due March 15, 1932, March and Sept.	991,000
Delaware Riv. R. R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,300,000
Freehold & Jamesburg Ag. R. R., cons. mort., 4 per cent., due July, 1909, Jan. and July.	175,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct.	2,106,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Johnsonburg Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept	200,000
Manor R. E. & Trust mort., guar., 4 per cent., due May, 1910, May and Nov	250,000
Monongahela Railroad 1st mort., 3½s, due Oct., 1912, April and Oct	1,372,000
New York & Long Branch Railroad gen. mort., 4 per cent., due Sept., 1941	2,246,000
" " " gen. mort., 5 per cent., due Sept., 1941	192,000
New York Bay Railroad 1st mort., due July, 1948, Jan. and July	3,885,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July	1,021,000
Pennsylvania Canal gen., mort., guar., 6 per cent., due July, 1910, Jan and July	1,564,000
Perth Amboy & Woodbridge, mort., 4 per cent., due Feb., 1918, Feb. and Aug	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.	750,000
Phil., Germantown & C. H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov	491,000
Susquehanna Coal Co., mort., guar., 6 per cent., due Jan., 1915, Jan. and July	1,207,000
Tyrone & Clearfield, 1st mort., 5 per cent., due Jan., 1912, Jan. and July	1,000,000
Union Terminal Railway, 1st mort., 6 per cent., due June, 1914, June and Dec	1,000,000

See also the separate statements in this edition of the Manual of funded debts of other controlled and leased lines, including the Philadelphia & Erie; Northern Central; United New Jersey Railroad & Canal Co.; Long Island; Philadelphia, Baltimore & Washington; Allegheny Valley; Western New York & Pennsylvania; Richmond, Washington Co., etc.

The company's income account for eight years is as follows:

	1901	1902	1903	1904
Gross earnings	$101,329,795	$112,663,330	$122,626,419	$118,145,269
Operating expenses	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings	$36,070,252	$37,612,258	$37,853,363	$36,342,281
Receipts from other sources	8,584,914	9,039,876	10,742,960	11,414,263
Gross income	$44,655,166	$46,652,135	$48,596,323	$47,756,544
Interest, rentals, etc	22,460,836	20,802,172	21,089,816	19,765,678
Net income	$22,194,330	$25,849,963	$27,506,507	$27,990,866
Trust funds and improvements	11,336,658	13,036,528	12,713,576	10,057,832
Balance	$10,857,672	$12,813,434	$14,792,931	$17,933,034
Dividends	(6) 10,857,672	(6) 12,262,491	(6) 14,792,931	(6) 17,933,034
Surplus	.....	$550,943	.....	.....

	1905	1906	1907	1908
Gross earnings	$133,921,992	$148,239,882	$164,812,825	$136,296,871
Expenses and taxes	93,390,410	105,520,678	123,586,512	101,400,992
Net from operation	$40,531,582	$42,719,204	$41,226,313	$34,895,878
Rentals on basis of net earnings	7,662,810	6,798,658	4,877,065	2,706,685
Balance	$32,868,771	$35,920,546	$36,349,247	$32,189,192
Other income	12,036,917	12,784,262	13,794,106	14,388,702
Gross income	$44,905,689	$48,714,808	$50,143,354	$46,577,895
Charges and rentals	14,803,172	13,040,507	16,568,297	$18,370,234
Net income	$30,102,516	$35,674,300	$33,575,056	$28,207,660
Car trust, skg. fds., etc	3,563,657	4,603,165	3,554,545	4,133,877
Balance	$26,538,858	$31,071,134	$30,020,511	$24,073,783
Extraordinary impts., etc	8,424,881	11,201,474	5,760,651	4,538,980
Balance	$18,113,977	$19,869,660	$24,259,860	$19,534,803
Dividends	(6) 18,113,977	(6⅔) 19,869,660	(7) 21,908,435	(6) 18,875,680
Surplus	.....	.....	$2,351,424	$659,123

Balance Sheet, December 31, 1908

Assets		Liabilities	
Cost of road, equipment terminals and real estate	$299,856,687.56	Capital stock	$314,604,200.00
Securities owned	232,094,793.95	Funded debt	265,899,610.00
Leasehold interest in Harrisburg, Portsmouth, Mt. Joy & Lancaster R.R.	1,882,550.00	Mortgages and ground rents	2,924,535.13
Accounts receivable: Sale of N. & W. and C. & O. stock	15,492,685.00	Funded debt, companies acquired	34,834,500.00
Mortgages and ground rents	2,812,958.66	Guaranteed stock trust certificates	14,916,250.00
Securities received with the lease of the U. N. J. R. R. & C. Co	3,283,460.25	Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy & Lancaster R.R.Co.	1,882,550.00
Loans for construction and real estate purposes to various controlled companies	12,403,833.77	Securities received with the lease of the U. N. J. R. R. & C. Co	3,283,460.25
New York Tunnel Extension	46,528,664.42	Car Trust principal and taxes charged out and awaiting settlement	4,774,908.68

BALANCE SHEET, DECEMBER 31, 1908—*Continued*

Current Assets:		Current Liabilities:	
Due from controlled companies for advances for construction and other purposes	$3,159,784.10	Pay rolls and vouchers	$14,227,369,02
Due from agents	5,291,856.56	Due controlled companies other than traffic balances	5,782,213.29
Bills receivable and miscellaneous assets	5,291,856.66	Due Saving, Relief, and Insurance Funds, etc,	1,276,889.45
Materials	10,449,482.67	Interest accrued, matured and uncollected, and dividends uncollected	3,231,247.89
Cash	83,929,245.01	Miscellaneous liabilities	4,211,496.01
Sinking Funds, Trust Fund and Insurance Fund	8,158,208.18	Sinking Funds and Trust Fund	10,339,057.01
		Profit and loss	24,254,800.07
Total	$706,443,086.80	Total	$706,443,086.80

The following presents the comparative freight traffic statistics of the lines east of Pittsburg and Erie:

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899	2,781	100,700,037	10,875,512,708	3,911,279	0.473c	$2.22	470
1900	3,716	109,471,266	11,942,657,794	3,213,847	0.540	2.58	480
1901	3,739	122,246,793	12,713,626,489	3,400,275	0.582	2.84	490
1902	3,705	133,944,161	14,040,264,352	3,855,238	0.586	3.03	518
1903	3,723	146,007,443	14,858,077,652	3,990,888	0.605	3.19	527
1904	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501
1905	3,839	156,533,351	16,885,485,241	4,398,316	0.593	2.99	505
1906	3,896	*118,438,169	18,478,371,275	4,742,081	0.595	3.14	529
1907	3,902	*132,284,515	21,473,176,903	5,502,007	0.577	3.31	574
1908	3,862	*101,296,504	17,001,587,284	4,402,275	0.569	3.42	...

——* In giving tonnage for 1906, 1907 and 1908, all duplication was eliminated.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$12,050,174	$3,185,634	$12,583,712	$2,942,399	$10,563,312	$2,275,599
February	10,905,124	2,377,162	11,452,860	1,989,109	9,814,960	1,649,309
March	12,589,104	3,675,919	13,166,969	3,153,809	10,997,169	2,609,309
April	10,249,188	2,973,856	13,370,388	3,384,156	10,521,888	2,720,256
May	11,859,033	3,540,269	14,532,233	4,100,269	10,810,233	3,326,369
June	12,360,787	3,970,804	14,035,487	4,402,504	11,313,187	3,691,704
July	12,406,865	4,135,608	14,600,065	4,417,108	11,282,062	3,599,775
August	13,112,499	4,841,070	15,522,399	5,200,670	11,644,792	4,098,655
September	13.059,859	4,785,577	14,450,859	4,318,577	12,089,259	3,629,477
October	13,686,484	4,828,887	15,361,184	4,418,487	12,794,084	4,043,286
November	13,121,717	4,353,914	13,825,617	3,984,614	12,199,817	3,963,714
December	13,025,617	3,952,079	11,911,317	2,894,179	12,266,417	3,277,179
Totals	$148,426,451	$46,620,779	$164,813,090	$45,205,881	$136,297,180	$38,885,032
Aver. per mo.	12,368,871	3,885,065	13,734,424	3,767,323	11,358,265	3,240,419

President, James McCrea, Philadelphia. 1st Vice-President, Charles E. Pugh, Philadelphia. 2d Vice-President, Samuel Rea, Philadelphia. 3d Vice-President, John B. Thayer, Philadelphia. 4th Vice-President Henry Tatnall, Philadelphia. 5th Vice-President, W. W. Atterbury, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, Kane S. Green, Philadelphia. Assistant Secretary, Robert H. Groff, Philadelphia. Assistant Secretary, J. W. Marshall, New York. Treasurer, James F. Fahnestock, Philadelphia. Assistant Treasurer, H. P. Connor, Philadelphia. Assistant Treasurer, George A. Walker, Philadelphia. Comptroller, M. Riebenack, Philadelphia.

Directors—William H. Barnes, Philadelphia. T. De Witt Cuyler, Philadelphia. Rudulph Ellis, Philadelphia. Henry C. Frick, Pittsburg. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. Charles E. Ingersoll, Philadelphia. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Percival Roberts, Jr.,

Philadelphia. N. Parker Shortridge, Philadelphia. John B. Thayer, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 337.92 miles; trackage leased, Pekin to Peoria, Ill., and at Indianapolis, 13.69 miles; total, 351.61 miles. Locomotives, 86; passenger cars, 51; freight cars, 1,983.

This property was formerly the Indiana, Bloomington & Western Railroad Co., which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western Railroad. Again reorganized in 1890 under the present title.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct..	$985,100
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.....	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April.....	4,000,000
Total.	$13,985,100

Interest on all the bonds and incomes is paid at the office of J. P. Morgan & Co., New York.

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Courts decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. was paid off in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid April 1, 1903, 1904, 1905, 1906, 1907 and 1908.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898–99	$1,903,217	$453,838	$441,369	$12,469
1899–00	2,356,416	788,156	442,500	345,656
1900–01	2,488,303	821,949	404,075	417,874
1901–02	2,518,750	654,112	564,260	89,852
1902–03	2,947,237	641,367	564,260	77,107
1903–04	3,069,694	590,909	564,260	26,649
1904 (year ending Dec. 31)	3,051,199	782,989	692,839	90,150
1905 (" " ")	2,960,726	808,536	689,221	119,315
1906 (" " ")	3,059,281	868,660	695.859	172,800
1907 (" " ")	3,010,347	720,411	713,067	7,344
1908 (" " ")	2,764,462	524,774	560,246	Def. 35,472

Charges from 1901-02 onward include $160,000, being 4 per cent. paid on the income bonds of the company out of each year's earnings.

President, William C. Brown, New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—Thomas P. Bonfield, Kankakee, Ill. William C. Brown, New York. John S. Field, Chicago. Melville E. Ingalls, Cincinnati. Charles E. Schaff, Chicago.

Main office, Third and Smith streets, Cincinnati. New York office, Grand Central Station. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 67 miles of track. Locomotives, 23; passenger cars, 3; freight cars, 219.

This company acquired the Peoria & Springfield Railroad and part of the Peoria, Pekin & Jacksonville Railway.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Iowa Central Railway, the Chicago, Rock Island & Pacific, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.	1,499,000
Total	$2,994,000

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903, 4 per cent. was paid and in 1905, 5 per cent.

President, H. K. Pinkney, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary and Treasurer, J. F. Keifer, Peoria.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan, December 13, 1907, in pursuance of a plan to reorganize, without foreclosure, the company of the same name, The Pere Marquette Railroad of Indiana was absorbed by this company.

The old Pere Marquette Railroad Co. was formed under the laws of Michigan, November 1, 1899, and consolidated the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co. Full details of the constituent companies were given in the MANUAL for 1899 under their respective titles. The consolidation plan of 1899 was given fully in the MANUAL for 1900.

In June, 1904, a syndicate acquired control of the old company and of the Cincinnati, Hamilton & Dayton Railway Co., together with the Chicago, Cincinnati & Louisville Railroad Co.

A lease of the system to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905, dividends of 4 per cent. on the preferred and 5 per cent. per annum on the common stock of the Pere Marquette being guaranteed thereunder. In connection with the sale in September, 1905, of a controlling interest in the Cincinnati, Hamilton & Dayton to the Erie Railroad Co., this property also became a part of the Erie system, but in December, 1905, the Erie Co. gave up the purchase and returned the control to the parties from whom it had been bought. In December, 1905, Judson Harmon, Cincinnati, was appointed Receiver of both the Pere Marquette Railroad and the Cincinnatti, Hamilton & Dayton Railway and action was taken by the management of the Cincinnati, Hamilton & Dayton to annul the lease to that company.

Details of the reorganization carried out in 1907 are given below.

Road owned:	Miles		Miles
Porter, Ind., to Grand Rapids, Mich.	138.31	Elmdale to Mershon, Mich.	102.86
Benton Harbor to Buchanan, Mich.	26.00	Berry to Big Rapids, Mich.	51.60
Lawton to South Haven, Mich.	33.82	Alexis, O., to Saginaw, Mich.	172.16
Allegan to Pentwater, Mich.	127.18	Plymouth to Detroit, Mich.	28.93
Grand Rapids to Bay View, Mich.	279.32	Saginaw to Ludington, Mich.	217.40
Grand Rapids to Plymouth, Mich.	132.53	Saginaw to Bay City, Mich.	23.41
Grand Ledge to Big Rapids, Mich.	141.88	Saginaw to Port Huron, Mich.	90.12
Haynor to Stanton, Mich.	19.64	Port Huron to Almont, Mich.	30.06

Road owned—*Continued.*	Miles
Saginaw to Bad Axe, Mich.	66.10
Port Huron to Grindstone City, Mich.	125.62
Branches	45.23
Total owned	1,818.35

Controlled:	Miles
Walkerville to St. Thomas, Ont.	126.78
Sarnia to Rondeau, Ont.	72.03
London to Pt. Stanley, Ont. (leased by L. E. & D. R. Ry)	23.66
La Crosse, Ind., to Michigan State Line	34.47
Total controlled	256.94

Trackage:	Miles
St. Thomas, Ont., to Black Rock and Suspension Bridge, N.Y.	135.80
Other trackage to Chicago, etc	120.63
Total trackage	256.43
Additional business branches	62.47
Total	2,394.19
Less leased to other companies	33.82
Total operated	2,360.37

Locomotives, 427; passenger cars, 373; freight cars, 19,267; floating equipment, 8 river and lake car ferry steamers.

In 1903 the company acquired the Lake Erie & Detroit River Railway Co., Sarnia to Rondeau, Ont., and Walkerville (opposite Detroit), to St. Thomas, Ont.

In 1903 arrangements were made between this company, the Lake Shore & Michigan Southern Railroad for trackage over its lines to Chicago, and with the Michigan Central for trackage from St. Thomas to Suspension Bridge and Black Rock. The company also made a contract with the Chicago Terminal Transfer Railroad Co. for ninety-nine years for the lease of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co., which is the successor of the United States & Ontario Steam Navigation Co.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 12,000,000 } Issued { com., $16,000,000 / pref., 12,000,000 } $28,000,000

The amount of stock of the old and new companies will be identical, but the preferred stock of the new company is to be divided into 1st preferred 4 per cent., cumulative after 3½ years, and 2d preferred 4 per cent., non-cumulative.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,000,000 of the common stock.

The first dividend on the preferred stock of the old company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900. On August 15, 1901, a semi-annual dividend of 2 per cent. was paid on the preferred, and a 2 per cent. dividend on February 15, 1902. Regular semi-annual dividends were paid on the preferred in February and August at the same rate until February, 1905, inclusive. The 1st dividend of 1 per cent. on the common stock was paid August 17, 1903, and 1 per cent. was paid December 10, 1903, 1 per cent. March, 1904, and 1 per cent. in April, 1905, after which dividends ceased. The reorganised company has paid no dividends.

Funded Debt

Pere Marquette R. R. cons. mort., due Jan., 1951, 4 per cent., Jan. and July	$8,382,000
" " " refunding mort., 4 per cent., due Jan., 1955, Jan. and July	11,132,000
" " " col. trust, 4 per cent., due Jan., 1923, Jan. and July	2,870,000
" " " debentures, 6 per cent., due July, 1912, Jan. and July	5,000,000
" " " equip. notes, 6 per cent., due Mar., 1909-12. Mar. and Sept.	2,600,000
" " " Lake Erie Div. col. trust, 4½ p.c., due Aug., 1932, Feb. & Aug.	3,000,000
Pere Marquette of Ind. 1st mort., guar., 4 per cent., due May, 1943, May and Nov.	675,000
F. & P. M. 1st mort. 6 per cent., due Oct., 1920, April and Oct	4,000,000
" " 1st mort., 4 per cent., due Oct., 1920, April and Oct	1,000,000
" " cons. mort., 5 per cent., due May, 1939, May and Nov	2,850,000
" " Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July	400,000
" " Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct.	3,325,000
Chicago & W. Mich. 1st mort., 5 per cent., due Dec., 1921, June and Dec	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Western Equipment Co. mort., 6 per cent., due April, 1909, April and Oct	13,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug.	1,000,000
Marquette Equipment 1st mort., guar., 5 per cent., due Oct., 1910, April and Oct	289,000
Equipment notes, 4½ per cent., due April, 1905-14, April and Oct	988,000
American Car & Foundry equip. notes, 5 per cent., due Oct., 1909, April and Oct.	515,000
Lake Erie & Detroit River equip., bonds, 5 per cent., March and Sept., 1908-11	48,000

FUNDED DEBT—*Continued*

Pullman Co. equip. notes, 5 per cent., monthly to Nov. 15, 1913	$1,487,494
" " " " " " Jan. 1, 1914	1,551,399
Kleybolte equipment notes, April and Oct. to April 1, 1916	549,948
Miscellaneous equipment obligations	6,000
Total	$64,745,841

Under the plan of reorganization the company created an issue of $5,000,000 five-year 6 per cent. debentures, which was subscribed for by the stockholders in order to discharge the floating debt. See below.

The Pere Marquette Railroad consolidated 4 per cent. mortgage is for $50,000,000, of which $26,656,000 was reserved to retire prior bonds. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. refunding mortgage is for $60,000,000. Trustee of the mortgage, Central Trust Co., New York. Of the total amount, $46,394,000 was reserved to retire prior liens; $7,606,000 for extensions, etc., but not to exceed $500,000 per annum.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company and are to be assumed by the new company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Morton Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee an issue of $475,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The reorganization plan comprehended the subscription by the old stockholders for the $5,000,000 of 6 per cent. debentures at par, the old stocks taking 50 per cent. of these holdings and receiving 115 per cent. in new 1st preferred and 120 per cent. in new common for their holdings; those not subscribing receiving new 2d preferred or common stock to the same amount as their original holdings. Payments on subscriptions for the debentures were to be made 15 per cent., December 20, 1907; 10 per cent., February 1, 1908; 15 per cent., March 1; 25 per cent., April 1; 25 per cent., May 1, and 10 per cent., June 1, 1908, or if desired in full at any time.

EARNINGS

	Gross	Net	Charges	Surplus
1899	$7,368,794	$1,700,973	$1,289,420	$411,553
1900	8,296,112	1,965,519	1,319,330	646,189
1901	9,201,175	2,090,963	1,508,889	582,074
1902	9,955,375	2,444,841	1,451,705	993,136
1903	11,356,436	3,467,162	1,850,484	1,116,678
1904 (6 mos. ending June 30)	5,456,935	1,153,159	997,416	155,743
1904-05 (year ending June 30)	12,607,420	2,336,980	2,800,447	Def. 22,430
1905-06 (" " ")	13,430,169	2,300,158	3,322,458	" 860,947
1906-07 (" " ")	14,214,194	3,759,026	3,465,792	Sur. 432,222
1907-08	13,691,876	3,157,128	3,550,795	Def. 393,667

The earnings for 1907-08 are stated in conformity with the new classification prescribed by the Interstate Commerce Commission, which renders comparison with the results of former years impracticable.

In 1902 dividends paid on the old preferred stock were $420,416; equipment trust payments, $159,244; improvement fund, $200,000; balance surplus, $213,477. In 1903, preferred dividends, $420,238; equipment payments, $513,533, surplus, $611,079. In the six months ending June 30, 1904, preferred dividends were $210,195, extraordinary expenditures on account of floods, etc., were $300,384; surplus, $114,592. In the year 1904-05 preferred dividends, $420,440; extraordinary expenditures, $95,526; net deficit, $504,498.

Chairman, George W. Perkins, New York. President and General Manager, William Cotter, Detroit. Vice-President and Comptroller, J. L. Cramer, Detroit. Secretary and Treasurer, J. E. Howard, Detroit. General Solicitor, F. W. Stevens, Detroit.

Directors—George F. Baker, New York. William Cotter, Detroit. W. R. Cross, New York. Edward H. Harriman, New York. Walter B. Horn, New York. H. B. Ledyard, Detroit. John G. McCullough, South Bennington, Vt. George W. Perkins, New York. Norman B. Ream, New York. George A. Richardson, New York. H. F. Shoemaker, New York. Charles Steele, New York. Frederick W. Stevens, Detroit, F. D. Underwood, New York. George W. Young, New York.

Main office, Detroit. Annual meeting, first Wednesday in October, at Detroit.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. It is controlled by the Pennsylvania Railroad Co., which, with its controlled company, the Northern Central Railway Co., owns practically the entire stock of the company.

Road owned, Philadelphia to Washington, 136 miles; branches, 79 miles; total, 215 miles; leased, controlled and worked, Delaware Railroad and branches, 249 miles; Delaware, Maryland & Virginia Railroad, 98 miles; Philadelphia & Baltimore Central Railroad, 80 miles; Philadelphia & Delaware County Railroad, 12 miles; Columbia & Port Deposit Railway, 43 miles; Junction Railroad, 3 miles; South Chester Railroad, 4 miles; total, 488 miles; total operated, 710 miles. Locomotives, 323; passenger cars, 395; freight cars, 3,844; service cars, 507.

Stock.....Par $50.....Authorized, $25,350,400.....Issued, $25,137,950

Stock is transferred at the office of the company, Philadelphia.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash. mort., 4 per cent., guar., due Nov., 1944, May and Nov.....	$10,570,000
Phila., Wilm. & Balto. plain bonds, 5 per cent., due June, 1910, June and Dec.....	1,000,000
" " " plain bonds, 4 per cent., due April, 1917, April and Oct.....	1,000,000
" " " plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.....	1,000,000
" " " plain bonds, 4 per cent., due Jan., 1926, Jan. and July.....	930,000
" " " plain bonds, 4 per cent., due Oct., 1932, April and Oct.....	1,000,000
Baltimore & Potomac 1st mort. (tunnel), 6 per cent., due July, 1911, Jan. and July..	1,500,000
" " 1st mort., 6 per cent., due April, 1911, April and Oct.....	3,000,000
Total.....	$20,000,000

The new mortgage of the present company was authorized in January, 1904. The amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co. Trustee of mortgage, Morton Trust Co., New York.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1897–98 (669 miles).....	$9,601,563	$2,911,799	$1,809,072	$1,102,726
1898–99 (" ").....	10,393,806	3,614,527	2,053,749	1,560,778
1899–00 (" ").....	11,324,531	4,095,124	2,364,125	1,730,998
1900–01 (" ").....	11,808,649	4,361,407	2,072,665	2,288,742
1901–02 (" ").....	12,231,194	3,989,698	.....	.....
1903 (14 mos. ending Dec. 31).....	14,341,899	5,336,641	2,056,071	3,280,569
1904 (year " ").....	13,603,862	3,345,650	1,225,570	1,120,079
1905 (" " ").....	14,676,204	3,880,186	1,226,421	2,653,765
1906 (" " ").....	15,941,241	4,235,037	1,452,484	2,782,552
1907 (" " ").....	17,255,572	3,753,315	1,823,746	.....

No full report for the year 1901-02 was issued.

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, Lewis Neilson, Philadelphia.

Directors—William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. John Cassels, Washington, D. C. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. Preston Lea, Wilmington, Del. Edward Lloyd, Easton, Md. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. John Walter Smith, Easton, Md. Henry Tatnall, Philadelphia. John B. Thayer, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

THE PHILIPPINE RAILWAY CO.

A corporation formed under the laws of Connecticut, March 5, 1906. It received on July 13, 1906, from the Government of the Philippines, a concession to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. Surveys for the greater part of the lines have been completed and work is in progress upon various sections and 60 miles on the Island of Cebu, from the town of Danao to Carcar, and 20 miles on the Island of Panay, from Iloilo to Pototan are completed and in operation. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. See below for terms of guarantee of interest on the company's bond by the Philippine Government.

In lieu of taxes the company, during the life of its bonds, is to pay ½ of 1 per cent. of its annual gross earnings.

The company was financed by a syndicate headed by William Salomon & Co., New York.

Stock.....Par $100.....Authorized $5,000,000.....Issued $5,000,000

Transfer Agent and Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold guar., due July, 1937, Jan. and July..... $4,605,000

The authorized amount of the 1st mortgage is $15,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bond of the company to be issued to the extent of 95 per cent. of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A conditional sinking fund is to begin July 1, 1911, and bonds may be drawn for same at 110 and interest.

Chairman, William Salomon, New York. President, Charles M. Swift, Detroit. Vice-President, Frederic H. Reed, New York. Vice-President, Clarence McK. Lewis, New York. Vice-President and Chief Engineer, William B. Poland, Manila, P. I. Vice-President and Assistant Treasurer, Stewart Waller, New York. Secretary, R. R. Hancock, New York. Treasurer, J. M. Weinberger, New York.

Directors—C. R. Edwards, Washington, D. C. Thomas H. Hubbard, New York. Clarence McK. Lewis, New York. Frank McIntyre, Washington. William Barclay Parsons, New York. Alonzo Potter, New York. Frederic H. Reed, New York. William Salomon, New York. Charles M. Swift, Detroit. Cornelius Vanderbilt, New York. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange Place, New York. Annual meeting, first Monday in March, at Hartford.

THE PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 68 miles; branch, 5 miles; total, 73 miles. Leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to New Haven, Pa., with branches, 112 miles; other leased lines, 7 miles; total operated, 191 miles. It was announced in January, 1907, that the line from Pittsburg to Youngstown would be made four-track. Locomotives, 217; passenger cars, 137; freight cars, 1,825; service cars, 210.

The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $259,850 in the stock and securities of the Pittsburg, Chartiers & Youghiogheny Railroad, and $723,931 in the stock and securities of the Monongahela Railroad. This company has a one-half interest in the railroad properties of the Little Kanawha Syndicate, which includes the Little Kanawha Railroad, Burnsville & Eastern Railroad, Buckhannon & Northern Railroad, Belington & Northern Railroad, Parkersburg Bridge & Terminal Railway, Marietta, Columbus & Cleveland Railroad, and Zanesville, Marietta & Parkersburg Railroad. Also a half interest in the Green County Railroad Syndicate, owning railroad properties and franchises in Green and Washington counties, Pa.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $10,000,000

The authorized stock was increased from $4,000,000 to $8,000,000 in January, 1902, to provide for building four tracks and other improvements. In June, 1903, the stock was further increased to $10,000,000, the additional $2,000,000 being allotted to stockholders at par. At a meeting on February 28, 1907, stockholders ratified an increase of the authorized stock to $30,000,000.

Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

From 1892 to 1905 the company paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August. In 1906 the August dividend was 6 per cent., making 11 per cent. for that year, and in 1907 12 per cent. was paid for the year. In 1908, paid 6 per cent. in February, and 5 per cent. on July 31. On February 1, 1909, paid 5 per cent.

The Pittsburg, McKeesport & Youghiogheny Railroad Co. has $3,957,650 stock, par $50, on which under the lease dividends of 6 per cent. per annum are guaranteed, the same being paid Jan. (1) and July.

FUNDED DEBT—PITTSBURG & LAKE ERIE

1st mort., 6 per cent., due Jan., 1928, Jan. and July	$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct	1,000,000
" " series B, due Jan., 1928, April and Oct	1,000,000
Total	$4,000,000

SECURITIES OF PITTSBURG, MCKEESPORT & YOUGHIOGHENY RAILROAD

Pitts., McKeesport & Youg. stock, guar., 6 per cent., Jan. and July	$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 per cent., due July, 1918, Jan. and July..	600,000
Total	$7,809,650

EARNINGS

	Gross	Net	Charges	Surplus
1899 (180 miles)	$5,875,271	$1,602,924	$701,575	$901,348
1900 (" ")	7,145,023	1,699,510	818,585	880,925
1901 (184 ")	8,047,167	1,789,171	838,529	950,642
1902 (185 ")	10,098,707	2,236,472	850,575	1,385,897
1903 (190 ")	11,280,129	2,494,077	862,607	1,631,470
1904 (" ")	10,035,510	2,333,685	860,795	1,472,890
1905 (" ")	12,837,736	3,018,558	875,631	2,142,927
1906 (" ")	14,481,495	3,376,528	891,507	2,485,021
1907 (" ")	14,904,401	3,463,907	963,566	2,500,341
1908 (" ")	10,397,843	2,289,767	949,874	1,339,893

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie, and its rental in the charges of the latter company.

President, William C. Brown, New York. Vice-President, J. M. Schoonmaker, Pittsburg. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburg. Auditor, E. H. Kennedy, Pittsburg.

Directors—William C. Brown, New York. J. Denniston Lyon, Pittsburg. J. Pierpont Morgan, New York. William H. Newman, New York. John G. Robinson, Pittsburg. William Rockefeller, New York. James M. Schoonmaker, Pittsburg. George E. Shaw, Pittsburg. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. Mark W. Watson, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, New Terminal Station, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co. and controlled by United States Steel Corporation)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 152.61 miles; branches, 21.97 miles; leased, 21.74 miles; trackage, New York, Chicago & St. Louis Railroad, Wallace to Erie, Pa., 12.90 miles; total operated, 209.22 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. The main line of the Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Company and connecting its various industrial establishments along the Monongahela River.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company guarantees the lease; and control of this property passed with the Carnegie Company to the United States Steel Corporation.

Stock...Par $50...Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $10,000,000 / pref., 2,000,000 } $12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

Pitts., Shenango & L. E.,	1st mort., 5 per cent., due Oct., 1940, April and Oct.....	$3,000,000
" " "	consolidated mort., 5 per cent., due July, 1943, Jan. and July.	657,000
Pitts., Bessemer & L. E.,	cons. mort., 5 per cent., due Jan., 1947, Jan. and July....	6,343,000
" " "	debentures, 5 per cent., due June, 1919, June and Dec...	2,000,000
Shenango Equipment Trust,	due 1904-13, 5 per cent., April and Oct.....	365,000
Greenville " "	due 1911-20, 5 per cent., May and Nov.....	1,000,000
Butler " "	5 per cent., due April, 1921, April and Oct.....	2,050,000
Total		$15,415,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Dover, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburg. Vice-President, J. T. Odell, New York. Secretary and Treasurer, George W. Kepler, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Tuesday in April, at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

This road is known widely as the "Pan Handle" System.

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned and controlled, main line, 943.50 miles; branches, 161.10 miles; total owned, 1,104.60 miles; leased, Little Miami Railroad Co., 194.87 miles; Chartiers Railway, 31.68 miles; Pittsburg, Wheeling & Kentucky Railroad Co., 28.03 miles; other lines, 55.61 miles; operated jointly, 56.73 miles; total operated, 1,471.52 miles.

The Cincinnati & Muskingum Valley Railroad Co., 148 miles; the Pittsburg, Chartiers & Youghiogheny Railway Co., 21 miles, and the Waynesburg & Washington Railroad Co., 28 miles, are controlled by the company but are operated by their own organizations.

Locomotives, 617; passenger cars, 455; freight cars, 22,598; service cars, 1,000.

This company is controlled by the Pennsylvania Company, which holds $16,630,500 common and $22,470,700 preferred stock.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 30,000,000 } Issued { com., $28,659,800 / pref., 27,462,774 } $56,122,574

There are unexchanged stocks and scrip of the old companies to the amount of over $500,000.

The preferred stock is non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, the preferred stock of the company was increased by the issue of $4,750,000 new stock. The stockholders of the company were offered the right to subscribe at par for the new preferred stock to the extent of 10 per cent. of their holdings, subscriptions to be paid in full on or before December 15, 1903. In December, 1907, the common stock was increased by $3,868,800, part of which was exchanged for stock of the Chartiers Railway Co. and part was given in settlement of the Pennsylvania Company's advances to this company.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and regularly paid in January (15) and July, being 4 per cent. per annum, until July, 1906, when the half-yearly rate was increased to 2½ per cent., or 5 per cent. per annum, which has since been the regular rate.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which was the regular rate of the subsequent semi-annual dividends, paid in February (15) and August, until February, 1907, when it was increased to 2 per cent., placing the common stock on a 4 per cent. basis, which rate has since been maintained.

Funded Debt

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct	$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct	8,786,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov	1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov	4,983,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug	8,711,000
" " Series F, 4 per cent., due 1953, June and Dec	10,000,000
" " Series G, 4 per cent., due 1957	6,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct	1,506,000
Jeffersonville, Mad. & Ind., 2d mort., 7 per cent., due July, 1910, Jan. and July	1,967,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July	3,000,000
Chartiers Ry., 1st mort., assumed, 3½ per cent., due Oct., 1951, April and Oct	625,000
Total	$56,957,000

On December 31, 1907, there were car trusts outstanding for $8,695,548.

The consolidated mortgage is for $75,000,000, of which $19,621,000 was reserved to retire underlying bonds. The six series of these bonds are all secured by the same mortgage, Farmers' Loan & Trust Co. and W. N. Jackson, Trustees. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Interest is paid at the Farmers' Loan & Trust Co., New York.

In 1899, $8,200,000 of 3½ per cent. consols, series D, were sold to provide for refunding $6,863,000 Pittsburg, Cincinnati & St. Louis consolidated 7s, maturing August 1, 1900, and $1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900. The $9,000,000 of 4 per cent. consols, series F, were issued and sold in 1904 to refund the Columbus & Indiana Central 1st and 2d mortgage 7 per cent. bonds, which matured November 1, 1904, and to provide for improvements.

Earnings

	Gross	Net	Charges *	Surplus
1899 (1,151 miles)	$18,104,426	$5,121,186	$3,510,105	$1,711,081
1900 (" ")	22,264,923	5,977,091	3,594,741	2,382,350
1901 (1,408 ")	24,290,892	7,015,568	3,494,376	3,696,990
1902 (" ")	26,634,357	6,853,262	3,831,298	3,021,983
1903 (1,415 ")	28,960,821	6,221,035	3,795,294	2,425,742
1904 (" ")	28,532,475	6,806,120	3,885,882	2,920,237
1905 (1,427 ")	31,051,601	7,552,959	3,472,647	4,080,311
1906 (" ")	34,485,500	8,180,044	3,662,457	4,517,586
1907 (" ")	37,646,589	8,722,060	3,927,174	4,794,885
1908 (" ")	30,912,885	8,579,898	4,537,028	4,042,870

* Include result of operating leased roads.

In 1907, surplus over car trust payments, etc., and dividends, $1,312,978.

President, James McCrea, Philadelphia. Vice-President, Joseph Wood, Pittsburg. Vice-President, J. J. Turner, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—William H. Barnes, Philadelphia. Briggs S. Cunningham, Cincinnati. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. G. L. Peck, Cincinnati. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

A corporation formed in 1862 as a reorganization of a company of the same name which was foreclosed in 1861.

Road owned, Pittsburg to Chicago, 470 miles; branches leased, 27 miles; total, 497 miles. Locomotives, 508; passenger cars, 345; freight cars, 16,900.

Stock. Par $100..Authorized { regular, $19,714,285 / special, 40,044,900 } Issued { regular, $19,714,285 / special, 41,487,700 } $61,201,985

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and is all held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, National Bank of Commerce, New York.

Dividends of 7 per cent. per annum, are paid on regular stock in quarterly payments of 1¾ per cent., on the Tuesday after the first Monday, in January, April, July and October. The quarterly dividends on the special stock are likewise 1¾ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 7 per cent., Series A to F, due July, 1912, various	$5,250,000
2d mort., 7 per cent., " G to M, due July, 1912, "	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct	2,000,000
Total	$12,410,000

1st mortgage bonds in six series, A, B, C, D, E, F, of $875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable. There are $3,223,500 of the 1st mortgage and $3,576,000 of the 2d mortgage bonds held in the sinking funds for those issues. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

President, Charles Lanier, New York. Vice-President, Charles A. Peabody, New York. Secretary and Treasurer, John B. Upham, New York.

Directors—John P. Green, Philadelphia. Charles Lanier, New York. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Charles McCulloch, Fort Wayne, Ind. John J. Mitchell, Chicago. Charles A. Peabody, New York. E. R. Perkins, Cincinnati. Samuel Rea, Philadelphia. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, 1013 Penn avenue, Pittsburg. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburg.

THE PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899. The company was a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., Mill Creek Valley Railroad Co., Mount Jewett, Clermont & Northern Railroad Co., the Smethport & Olean Railroad Co., The Central New York & Western Railroad Co. and The Central New York & Northern Railroad Co. The company was reorganized without foreclosure in 1901.

Road owned, Wayland, N. Y., to Hydes, Pa., 133.66 miles; branches, 15.36 miles; controlled, Clarion River Railway, 12 miles; Kersey Railroad, 12.08 miles; leased, 43.09 miles; trackage, 21.40 miles; total, 237.59 miles. Locomotives, 34; passenger cars, 21; freight cars, 3,477.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

In August, 1905, a Receiver was appointed, and up to 1909 no plan of reorganization had been formulated.

An extension from Brockwayville, Pa., to Knoxdale, Pa., 32.71 miles, under the title of the Brockwayville & Mahoning Railway Co., was completed and leased in 1908, being controlled in the interest of this company.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug	14,491,600
Total	$14,655,600

Receivers' certificates for $1,300,000 were authorized in 1906, of which $802,000 bearing 5 per cent. interest, due March, 1911, and redeemable at par, have been issued. There are car trusts outstanding for about $740,000.

In February, 1902, holders of the old 5 per cent. bonds were asked to deposit them with the Central Trust Co. of New York under a plan to exchange them, dollar for dollar, for bonds of a new issue of $15,000,000 4 per cent. 50-year gold bonds, interest for 2 years on the 5 per cent. bonds to be funded in advance in the new 4 per cent bonds. This plan was formulated and carried out in order to provide for the completion of the road, all the 5 per cent. bonds being exchanged excepting $164,000 still outstanding. The $15,000,000 mortgage covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company.

EARNINGS

Year ending June 30

	Gross	Net	Taxes and Charges	Deficit
1903-04	$843,208	$167,640	$291,148	$123,498
1904-05	921,137	54,415	293,337	238,922
1905-06	891,098	165,710	625,808	461,098
1906-07	1,007,572	240,511	678,158	437,646
1907-08	1,002,850	134,829	*134,911	82

——*Excluding the defaulted interest on funded debt.

Receiver and Acting-President, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Treasurer, Harry M. Gough, New York. Auditor and Comptroller, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. F. S. Blair, Angelica, New York. Frank H. Davis, New York. Harry M. Gough, Jersey City, N. J. G.W. Gould, New York. Frederic H. Ridgway, New York. Frank Sullivan Smith, Angelica, N. Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York. W. W. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PITTSBURG TERMINAL RAILROAD & COAL CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A corporation formed under the laws of Pennsylvania, April 23, 1902. The company owns about 15,000 acres of coal land and 700 acres of surface lands in Allegheny and Washington Counties, Pa., its mines having a daily capacity of 14,000 tons of coal.

In 1902 this company acquired all but $15,000 of the $1,080,000 stock of the West Side Belt Railroad Co., which has a belt railroad from Pittsburg to Clairton, Pa., 20 miles, and branch, 2 miles, with sidings and spurs, making over 35 miles of tracks. The West Side Belt Railroad is operated through its own management, and was placed in the hands of Receivers in June, 1908.

In September, 1904, the Wabash-Pittsburg Terminal Railway Co. acquired this company's stock.

In November, 1904, the coal mines owned by this company were leased to the Pittsburg Coal Co. See statement of the latter company in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $14,000,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

West Side Belt 1st mort., 5 per cent., due Sept., 1937, March and Sept..... $383,000

The company has an authorized issue of $7,000,000 1st mortgage bonds, due July, 1942, January and July, of which $2,300,000 are deposited as security for the company's consolidated 4½ per cent. mortgage.

The company also has an authorized issue of $14,000,000 consolidated 4½ per cent. bonds, due 1955, of which $3,800,000 have been issued.

President, F. A. Delano, Chicago. Vice-President, B. A. Worthington, Pittsburg. Secretary and Treasurer, Henry B. Henson, New York. Assistant Secretary and Auditor, R. L. Porter, Cleveland. Assistant Treasurer, J. D. Stidger, Cleveland.

Directors—H. J. Booth, Pittsburg. F. A. Delano, Chicago. Edwin Gould, New York. George J. Gould, New York. Edward T. Jeffery, New York. Willis F. McCook, Pittsburg. Benjamin Nicoll, New York. R. L. Porter, Cleveland. F. H. Skelding, Pittsburg. J. G. Stidger, Cleveland. B. A. Worthington, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends under the lease or 10 per cent. per annum and are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct $1,500,000

Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

Leased May 1, 1888, to New York, Providence & Boston. That road was acquired in 1892 by the New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, Walter F. Angell, Providence, R. I. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137½ miles; Tring Junction to Megantic, 60 miles; branches, 24 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 227 miles. Locomotives, 24; passenger cars, 36; freight cars, 720.

Stock.....Par £25.....Authorized, £694,850.....Issued, $3,381,603

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000.....	$1,644,933
Debenture stock, 4 per cent., £504,837.....	2,456,873
" " 3 per cent., redeemable after 1922, £338,000, Jan. and July.....	1,644,933
Total.....	$5,746,739

Interest on the bonds is payable in London, Eng.

In 1899, 2¾ per cent. was paid on the new income bonds; in 1900, 2¾ per cent.; in 1901, 1¾ per cent.; in 1902, 2¼ per cent.; in 1903, 2¾ per cent.; in 1904, 4 per cent.; in 1905, 5½ per cent.; in 1906 and 1907, 7 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS	Gross	Net
1904	$778,969	$238,596
1905	789,205	260,825
1906	904,866	321,950
1907	1,012,741	314,321
1908	1,095,034	315,709

President, Edward Dent, London, Eng. Vice-President, Frank Grundy, Sherbrooke, Que. Secretary, C. D. Brassey, London. Treasurer, W. S. Fry, Sherbrooke. General Manager, John H. Walsh, Sherbrooke.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Que. Edward Dent, London. Frank Grundy, Sherbrooke. Thomas Lindley, London. Frederick H. Norman, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in November, at London.

QUEBEC, MONTREAL & SOUTHERN RAILWAY CO.

(Controlled by The Delaware & Hudson Co.)

A corporation formed under the laws of the Dominion of Canada in 1906, to take over the Quebec Southern Railway and the South Shore Railway, which were sold under judicial proceedings by order of the Canadian Exchequer Court in November, 1905, and were purchased in the interest of The Delaware & Hudson Co. See the MANUAL for 1906 for statement of the Quebec Southern Railway.

Road owned, Noyan Junction, Que., to St. Roberts Junction, 83 miles, and St. Lambert, Que., to Pierreville, 62 miles; total, 145 miles. An extension of the line from Pierreville to St. Philomene, 48 miles, is nearing completion, and it is proposed to extend the line from St. Philomene to a connection with the Quebec bridge at Chaudiere Junction, a further distance of about 49 miles.

The Delaware & Hudson Co. acquired the Napierville Junction Railway, from Rouses Point to St. Constant, 27 miles, and arrangements are under way for the consolidation of that line with the Quebec, Montreal & Southern Railway Co.

Stock.....Par $100..... Authorized $2,000,000.....Issued $1,000,000

All of the company's stock is held by The Delaware & Hudson Co.

The company has no funded debt; but in February, 1908, $6,000,000 certificates of indebtedness, bearing 6 per cent. interest, were issued to The Delaware & Hudson Co., to cover advances for construction, completed and under way. These certificates replaced notes for the same amount issued in February, 1907.

President, L. F. Loree, New York. 1st Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President, W. H. Williams, New York. Secretary, Louis J. Beique, Montreal. Treasurer, Charles A. Walker, New York.

Main office, Montreal. Annual meeting, first Wednesday in September, at Montreal.

RALEIGH & CHARLESTON RAILROAD CO.

A corporation formed under the laws of North Carolina, December, 5, 1905. The company is a reorganization of the Carolina Northern Railroad Co., which was foreclosed in 1905.

Road owned, Lamberton, N. C., to Marion, S. C., 43 miles. Extension to Charleston, S. C., is planned. Locomotives, 4; passenger cars, 3; freight cars, 15.

Stock.....Par $100.....Authorized $850,000.....Issued $850,000

Transfer Agent and Registrar, International Trust Co., Baltimore.

FUNDED DEBT

Prior lien mort., 4 per cent., due Feb., 1956, Feb. and August	$350,000
Consolidated mort., up to 4 per cent., due Feb., 1956, Feb. and August	200,000
1st mort. Southern Extension 8 per cent., due Feb., 1913, Feb. and Aug	12,000
Total	$562,000

The prior lien bonds were issued in connection with the reorganization to retire Receivers' certificates and provide for improvements. Trustee for the mortgage and agent for the payment of interest, International Trust Co., Baltimore.

The consolidated mortgage is for $1,000,000, of which $350,000 were reserved to retire the prior lien bonds and $450,000 for improvements. Trustee for the mortgage and agent for the payment of interest, International Trust Co., Baltimore. The mortgage provides that for the first four years from February 1, 1906, coupons shall be paid up to 4 per cent. in cash if earned. Any unpaid balance to be paid in 6 per cent., ten years' scrip, subject to call at par.

An extension of the road from Marion southwestward about 2½ miles was finished in March, 1908. To provide for this work the company authorized an issue of $25,000, 8 per cent. Southern Extension 1st mortage bonds, due February, 1913, of which $12,000 have been issued. Trustee and agent for the payment of interest, Bank of Richmond, Richmond, Va.

EARNINGS

Year ending, June 30

	Gross	Net
1906-07	$70,257	$18,593
1907-08	70,206	17,355

President, John Skelton Williams, Richmond, Va. Vice-President, John Graham, Philadelphia. Secretary and Treasurer, W. R. Storrs, Richmond.

Directors—Robert L. Forrest, Philadelphia. John Graham, Philadelphia. N. A. McLean, Lumberton, N. C. J. William Middendorf, Baltimore. W. J. Montgomery, Marion, S. C. W. Stackhouse, Marion. W. E. Weber, Philadelphia. John Skelton Williams, Richmond.

Main office, Marion, S. C. President's office, Ninth and Main streets, Richmond. Annual meeting, second Monday in January, at Marion.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mount Hope Branch, 6 miles; branch leased, 6 miles; total, 60 miles.

Stock.....Par $50.....Authorized, $958,373.....Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., extended, 5 per cent., due March, 1912, March and Sept.	$650,000
2d mort., extended, 4 per cent., due Sept., 1912, June and Dec.	350,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.	1,000,000
Total	$2,000,000

The Reading Company owns $788,200 of the stock, $9,500 1st mortgage bonds, $193,000 2ds and all of the $1,000,000 debentures.

President, George F. Baer, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January, at Philadelphia. Books close sixty days previous.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties. It has by its charter the right to mine coal, which was confirmed by the Constitution of Pennsylvania adopted in 1873.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old

Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the Reading Company.

Road owned and operated by the Philadelphia & Reading Railway Co., Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 203 miles; total owned, 355 miles; leased, East Pennsylvania Railroad, Reading to Allentown, 35 miles; Mine Hill & Schuylkill Haven Railroad, 42 miles; Little Schuylkill Railroad, 31½ miles; Philadelphia, Germantown & Norristown Railroad, 39 miles; Chestnut Hill Railroad, 4 miles; Catawissa Railroad, 103 miles; North Pennsylvania Railroad, 87 miles; Delaware & Bound Brook Railroad, 34 miles; Wilmington & Northern Railroad, 88½ miles; other branches leased, 187 miles; total leased, 651 miles; all lines owned and leased, 1,007 miles. In addition the Reading Company owns interests in and controls the following roads: Central Railroad of New Jersey, 648 miles; Reading & Columbia Railroad, 60 miles; Atlantic City Railroad, 167 miles; Gettysburg & Harrisburg Railway, 34 miles; Northeastern Pennsylvania Railroad, 26 miles; Perkiomen Railroad, 38 miles; Philadelphia & Chester Valley Railroad, 24 miles; Philadelphia, Newtown & New York Railroad, 22 miles; Port Reading Railroad, 21 miles; other branches controlled, 96 miles; total controlled, 1,133 miles; grand total of system, 2,140 miles, of which 1,133 miles are double track. Locomotives, 1,023; passenger cars, 888; freight cars, 44,676; service cars, 805; floating equipment, 138.

In January, 1901, a controlling interest, $14,504,000, in the stock of the Central Railroad of New Jersey was purchased by the Reading Company.

The Philadelphia & Reading Coal and Iron Co.'s stock ($8,000,000) is owned by the Reading Company. The Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal and Iron Co. was sold at foreclosure September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Company.

In 1902–03 the Baltimore & Ohio Railroad Co. and the Lake Shore & Michigan Southern Railway Co. acquired large interests in the stock of this company, amounting, it was stated, to $60,000,000, principally 1st and 2d preferred shares, but in 1905-06 these companies disposed of a considerable portion thereof.

The old Philadelphia & Reading Railroad Co. was twice reorganized, in 1887 and 1896, respectively. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized	com.,	$70,000,000	Issued	com.,	$70,000,000	$140,000,000
	1st pref.,	28,000,000		1st pref.,	28,000,000	
	2d "	42,000,000		2d "	42,000,000	

The 1st preferred and 2d preferred stocks are both 4 per cent., non-cumulative. After 4 per cent. has been paid for two consecutive years on the first preferred the company may convert the second preferred into one-half common and one-half first preferred stock.

All the stock was held for five years, or until full 4 per cent. had been paid on preferred for two consecutive years, in a voting trust. Trustees, J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard. The above conditions having been complied with in 1903, the voting trust was dissolved and stock certificates given in exchange for those of the voting trustees after December 1, 1904.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred have been 2 per cent., March (10) and September, except the September, 1902, dividend, which was 1 per cent. only on account of a coal miners' strike.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. has since been regularly paid in May and November.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis, which has been the regular rate to February 1, 1909, inclusive.

FUNDED DEBT

Reading Co. general mort., 4 per cent., due Jan., 1997, Jan. and July	$74,962,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov	500,000
" " equipment trusts, A to E, 4½ and 4 per cent., various	3,641,000
" " mortgage on new machine shops at Reading	1,200,000
" " Real estate mortgages and ground rents, Reading Co	1,247,538

FUNDED DEBT—*Continued*

Railway Co. mortgage loan, sterling, 6 per cent., due July, 1910, Jan. and July.....	$1,512,700
" " mortgage loan, dollar, 6 per cent., due July, 1910, Jan. and July.....	954,000
" " mortgage loan, convertible, 4½ per cent., due July, 1910, Jan. and July.	79,000
" " mortgage loan, coupon, 5 per cent., due Oct., 1933, April and Oct.....	2,696,000
" " consolidated mort., 6 per cent., due June, 1911, June and Dec.....	8,162,000
" " consolidated mort., 7 per cent., due June, 1911, June and Dec.....	10,649,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct..	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,717
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
" " Philadelphia subway mort., 3½ per cent., due Feb., 1957, Feb. and Aug.	325,032
" " Philadelphia subway mort., 3½ per cent., due 1904-23, Jan. and July..	2,143,500
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug...	1,230,000
Total.....	$158,035,487

A $20,000,000 purchase-money 6 per cent. mortgage loan of 1896 of the Philadelphia & Reading Railway Co., due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $14,266,687 bonds of other companies and $18,383,875 stocks of other companies.

The general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 was reserved to take up underlying bonds of the railroad and coal property, and $17,000,000 is reserved to be used for improvements at rate of $1,500,000 per annum. These bonds have a sinking fund of 5 cents per ton on all coal mined in any year provided a dividend is paid on the stock, and if the aggregate of dividends exceeds that sum the sinking fund payment shall equal the dividends. Under this provision, $3,983,000 of the bonds had been retired up to 1908 inclusive. On June 30, 1908, the Reading Co. held $2,869,000 of the general mortgage bonds in its treasury. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for the total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, of practically all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. under a guarantee of dividends of 3½ per cent. per annum on its stock. The bonds have no date of maturity, but are redeemable at 105 and interest.

The new company has reduced the rentals paid to the holders of the stocks of a number of the leased branches. Dividends on stock of Catawissa Railroad were reduced from 7 to 5 per cent.; Mine Hill & Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill Railroad, from 12 to 6 per cent., and Little Schuylkill, from 7 to 5 per cent.

EARNINGS—PHILADELPHIA & READING RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	$23,002,581	$9,122,423	$8,897,679	$224,744
1899-00.....	26,902,987	9,649,557	8,904,248	745,309
1900-01.....	28,344,169	9,777,817	9,211,196	566,620
1901-02.....	29,172,835	10,745,535	9,519,123	1,226,412
1902-03.....	32,429,791	11,836,527	9,519,011	2,317,515
1903-04.....	34,939,395	13,790,802	9,474,537	4,316,265
1904-05.....	37,495,719	17,004,933	9,645,769	7,359,162
1905-06.....	40,563,725	14,887,202	9,502,728	5,384,471
1906-07.....	43,528,936	15,791,671	9,747,246	6,044,425
1907-08.....	42,664,595	16,268,639	9,923,000	6,345,839

Included in the net for 1901-02 is $552,463 earnings from other sources; in 1902-03, $721,267; in 1903-04, $688,906; in 1904-05, $663,648; in 1905-06, $905,683, and in 1906-07, $852,657 for the same item. Expenditures out of earnings for improvements are deducted in giving the net. This item in 1905-06 was $3,539,352; in 1906-07, $1,847,933; in 1907-08, $937,659.

The above statement is for the railroad company alone; the charges include all rentals, etc.

INCOME ACCOUNT—READING COMPANY

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1905-06	$7,020,401	$6,924,806	$4,334,713	$2,590,092
1906-07	7,438,589	7,355,051	4,586,540	2,768,510
1907-08	7,592,333	7,495,143	4,599,553	2,895,589

Dividend payments in 1903-04 were $2,590,000; in 1904-05, $5,250,000; in 1905-06, $5,600,000; in 1906-07, $5,600,000; in 1907-08, $3,304,058. On June 30, 1908, the surplus account of all three companies was $25,827,474.

Total coal mined by the company and its tenants during the years ending June 30 have been: in 1898-99, 8,183,644 tons; in 1899-1900, 9,219,764 tons; in 1900-01, 9,253,974 tons; in 1901-02, 8,198,274 tons; in 1902-03, 7,582,979 tons; in 1903-04, 10,410,849 tons; in 1904-5, 11,057,742 tons; in 1905-06, 10,659,053 tons; in 1906-07, 11,656,100 tons; in 1907-08, $10,218,392.

EARNINGS—PHILADELPHIA & READING COAL & IRON CO.

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$26,519,529	$1,125,107	$419,858	$705,248
1902-03	23,279,240	2,730,327	377,747	2,352,579
1903-04	35,251,173	4,542,204	317,224	4,224,980
1904-05	36,099,419	4,063,468	104,035	3,959,433
1905-06	34,038,540	3,160,604	118,466	3,042,138
1906-07	38,747,561	3,471,794	115,074	3,356,725
1907-08	38,014,420	3,709,617	117,248	3,592,369

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted $1,273,035 for new work at collieries; $454,241 for the depletion of coal lands fund, and $1,582,477, being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company. In 1904-05 there were similar deductions, leaving a net surplus for the year of $167,878. In 1905-06 the deductions were $3,172,883 balance; deficit, $130,745. In 1906-07, deductions, $3,428,202; deficit, $71,482. In 1907-08, deductions, $3,384,845; surplus, $207,523.

The following gives the combined results, including the Reading Company, the Philadelphia & Reading Railway Co. and the Coal and Iron Co.:

EARNINGS—ALL COMPANIES

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$46,882,907	$10,239,061	$9,073,852	$1,165,208
1899-00	55,945,035	11,088,544	9,150,543	1,938,001
1900-01	58,755,880	12,154,842	9,491,755	2,663,087
1901-02	61,004,494	16,211,644	13,832,817	2,378,826
1902-03	62,140,743	19,325,281	14,127,498	5,197,783
1903-04	77,040,255	21,799,930	14,042,392	7,757,538
1904-05	80,561,157	24,242,855	14,683,967	9,558,888
1905-06	81,622,667	21,799,728	13,955,909	7,843,819
1906-07	89,715,086	23,190,315	14,448,860	8,741,453
1907-08	88,271,250	27,473,440	14,639,802	9,448,753

MERCHANDISE TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1898-99	985	11,385,928	822,615,211	899,033	0.951c
1899-00	1,000	14,192,019	1,004,500,621	1,004,500	0.971
1900-01	1,000	14,535,083	1,026,056,531	1,026,056	0.982
1901-02	1,003	16,413,700	1,113,015,544	1,109,686	0.974
1902-03	1,010	18,227,961	1,298,347,435	1,285,492	0.967
1903-04	1,011	16,633,220	1,155,981,454	1,143,404	1.032
1904-05	1,015	18,695,193	1,324,829,640	1,305,251	0.984
1905-06	999	22,353,845	1,585,638,240	1,587,225	0.959
1906-07	999	24,414,314	1,728,779,082	1,730,509	0.946
1907-08	1,007	19,249,682	1,415,553,000	1,405,715	0.954

COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1898-99	915	13,735,315	1,468,237,195	1,604,630	0.687c
1899-00	1,000	15,212,275	1,643,836,143	1,643,836	0.692
1900-01	1,000	15,542,382	1,703,914,695	1,703,914	0.727
1901-02	1,003	15,553,041	1,710,792,217	1,705,575	0.705
1902-03	1,010	16,370,216	1,925,862,021	1,906,794	0.682
1903-04	1,011	19,383,867	2,180,936,831	2,157,207	0.730
1904-05	1,015	21,213,880	2,416,467,600	2,380,756	0.710
1905-06	999	22,344,470	2,517,896,071	2,520,410	0.683
1906-07	999	24,414,031	2,709,744,885	2,712,457	0.694
1907-08	1,007	24,353,903	2,776,062,000	2,756,765	.....

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President, George F. Baer, Philadelphia. Vice-President, Theodore Voorhees, (Railway Co.), Philadelphia. Vice-President, W. R. Taylor, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Zeigler, Philadelphia.

Directors (Reading Co.)—George F. Baer, Philadelphia. Samuel Dickson, Philadelphia. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph S. Harris, Philadelphia. Henry Pratt McKean, Philadelphia. Oscar G. Murray, Baltimore. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York.

Directors (Philadelphia & Reading Railway Co.)—Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph H. Harris, Philadelphia. Oscar G. Murray, Baltimore. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of the Saratoga division of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds, 8 per cent. on stock and certain payments amounting to $67,242 per annum for sub-rentals under the lease.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov..... $2,000,000

Earnings are included in those of the lessee company.

President, Le Grand C. Cramer, Troy, N. Y. Vice-President, Edward C. Gale, Troy Secretary and Treasurer, S. S. Bullions, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 79 miles; branch, 3 miles; total leased 1½ miles; operated, 83 miles. Locomotives, 49; passenger cars, 34; freight cars, 239.

In November, 1901, the Richmond-Washington Co. acquired $947,200 of the common stock of this company, and the road is operated, in conjunction with the Washington Southern Railway, as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coas

Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100. Au'd	com.,	$2,176,100	Is'd	com.,	$1,316,900	$3,611,625
	guar., 7 per cent.,	481,100		guar., 7 per cent.,	481,100	
	" 6 per cent.,	19,300		" 6 per cent.,	19,300	
	div. obligations.,	1,072,000		div. obligations..	1,794,325	

Stock is transferred at the office of the company, Richmond, Va.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1, 1905, and subsequent periods, the stock and dividend obligations being thus on a 9 per cent. basis. On the guaranteed stocks dividends are semi-annual, in May and November. A scrip dividend of 25 per cent. was declared in December, 1906, to holders of record on December 20, payable in January, 1907, in the dividend obligations.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The amount outstanding was increased in January, 1907, from $1,072,000 to $1,794,325 on account of the scrip dividend referred to above. The State of Virginia owns $275,200 of the common stock.

Funded Debt

Consolidated mort., 4½ per cent., due April, 1940, April and Oct	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct	2,680,000
Total	$3,180,000

The new 3½ per cent. bonds were created in 1903, and were issued in connection with the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac & Richmond & Petersburg Railroad Connection Co., guaranteeing 8 per cent. per annum on the $140,000 of the company's stock.

Earnings

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1903-04	8	$1,522,332	$513,101	$185,123	$327,978
1904-05	8½	1,598,189	554,822	213,567	341,255
1905-06	9	1,754,856	639,575	118,265	521 310
1906-07	9	1,981,805	633,762	108,597	525·165
1907-08	9	2,003,114	525,310	120,954	404,356

In 1901-02 the balance, after the payment of dividends, was $195,270, and in 1902-03, $109,243. In 1903-04, charges include $112,582 for miscellaneous payments and new equipment. The balance after dividends for the year was $96,834. In 1904-05, balance $95,228. In 1905-06, dividends, $260,037; extraordinary expenditures for improvements, etc., $158,717; surplus, $102,555. In 1906-07, dividends, $292,450; improvements, $76,000; balance surplus, $156,715. In 1907-08, net surplus $79,312.

President, William H. White, Richmond, Va. Assistant to President, Secretary and Treasurer, W. D. Duke, Richmond. Assistant Secretary and Assistant Treasurer, D. K. Kellogg, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson, Richmond, Va. Fairfax Harrison, Washington, D. C. William J. Leake, Richmond. Geo. W. Stevens, Richmond. W. A. Garrett, Norfolk, Va.

Main office, Canal and Seventh streets, Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The

Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,670,000

In 1902 dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec.....$9,500,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which hold the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,300,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, A. J. County, Philadelphia. Assistant Secretary, J. W. Marshall, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—William W. Finley, Washington, D. C. W. A. Garrett, Norfolk, Va. Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. W. B. Schofield, Merchantville, N. J. George W. Stevens, Richmond, Va. Henry Walters, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

THE RIO GRANDE, SIERRA MADRE & PACIFIC RAILROAD CO.

A corporation formed under the laws of New York in 1897.

Road owned, El Paso, Tex., to Terrazas, Mex., 156 miles; branch to Candelaria mine, 6 miles; total, 162 miles. The company has terminus facilities at El Paso, through the El Paso Southern Railroad which owns terminals at El Paso, Tex., and a bridge over the Rio Grande River at that city. An extension to Guaymas, Mexico, is planned. Locomotives, 6; passenger cars, 8; freight cars, 200.

Stock.....Par $100..... Authorized, $20,000 per mile.....Issued, $3,120,000

Transfer Agent, Central Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due July, 1977, Jan. and July $2,000,000

The bonds are authorized at the rate of $20,000 per mile. Trustee of the mortgage, Central Trust Co., New York.

President, Hiram R. Nickerson, New York. Vice-President, Leonard D. Baldwin, New York. Secretary, and Treasurer, Clarence Wells, New York. General Manager, E. W. Mead, El Paso, Tex. Auditor, William Maurer, El Paso.

Directors—George B. Agnew, New York. Leonard D. Baldwin, New York. John D. Barrett, New York. Walter P. Bliss, New York. George D. Cook, New York. E. W. Humphreys, New York. Hiram R. Nickerson, New York. J. Harsen Rhoades, New York. George Rowland, New York. John T. Terry, Jr., New York. Clarence Wells, New York.

Main office, El Paso, Tex. New York office, 27 Pine street. Annual meeting, second Monday in June, at New York.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 13; freight cars, 131.

Stock.....Par $100..... ..Authorized, $5,000,000.....Issued, $4,510,000

Transfer Agents, Maitland, Coppell & Co., 52 William street, New York.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. In August, 1893, a Receiver was appointed. In February, 1895, the Denver & Rio Grande advanced the company $169,839 cash and endorsed $573,498 notes given for this company's floating debt under an arrangement by which all surplus earnings for three years, from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts. The Denver & Rio Grande held $2,277,000 of the bonds, which it has guaranteed. The remainder of the bonds, $2,233,000, are *not* guaranteed.

In 1895 a plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being canceled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and the Receiver was discharged January 15, 1896.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$461,566	$198,389	$216,616 Def.	$18,227
1904-05	466,386	212,628	198,620 Sur.	14,008
1905-06	562,908	246,674	214,350	32,324
1906-07	611,640	237,933	212,424	25,509

President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, Denver. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, E. R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 195 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by The Chicago, Rock Island & Pacific Railroad Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the $145,000,000 stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired control of The Chicago, Rock Island & Pacific Railway Co. The Chicago, Rock Island & Pacific Railroad Co. also controls the St. Louis & San Francisco Railroad Co. See below for detailed statements of The Chicago, Rock Island & Pacific Railway and Railroad Companies. Also see separate statement of the St. Louis & San Francisco Railroad Co.

The Chicago & Eastern Illinois Railroad Co. is controlled by the St. Louis & San Francisco Railroad Co. and acquired control in 1903 of the Evansville & Terre Haute Railroad Co.

The mileage of roads operated June 30, 1908, comprised: Rock Island Lines, 8,004.52 miles; St. Louis & San Francisco Lines, 5,064.16 miles; Chicago & Eastern Illinois Railroad, 957.10 miles; Evansville & Terre Haute Railroad, 310.41 miles; grand total, 14,336.19 miles.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired $14,320,000 common and $4,479,000 preferred stock of the Chicago & Alton Railway Co., but in August, 1907, sold most of this stock, which carried control of the Chicago & Alton property, to the Toledo, St. Louis & Western Railway Co.

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered, through J. P. Morgan & Co., New York, to the owners of $29,000,000 of the common stock of the St. Louis & San Francisco Railroad Co. to purchase their holdings on the terms stated below. In pursuance of this offer, The Rock Island Co. has acquired $28,940,300 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, is operated under its own management, though in harmony with The Rock Island Lines.

Stock..Par $100...Authorized { com., $96,000,000 / pref., 54,000,000 } Issued { com., $89,878,300 / pref., 49,240,520 } $139,118,820

The preferred stock is 4 per cent., non-cumulative, from 1903 to 1909 inclusive. It then becomes entitled to 5 per cent., non-cumulative, until and including 1916, and thereafter to 6 per cent. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

Stock is transferred at the office of the company, New York. Registrar, Bankers' Trust Co., New York.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate were paid in February, May, August and November. In January, 1906, the directors, however, omitted the February 1, 1906, dividends, it having been decided to suspend dividends for the present, and none have since been paid.

The terms for the purchase of the common stock of the St. Louis & San Francisco Railroad Co. were that for each share, par $100, of the latter The Rock Island Co. should give $60 in its own common stock and $60 in collateral trust 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co.

The stocks of The Rock Island Co. were issued in pursuance of a plan announced in August, 1902, by which holders of stock of the old Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.
$100 in common stock of The Rock Island Co.
$70 in preferred stock of The Rock Island Co.

Of the $74,859,600 stock of the old railway company, $70,343,600 has been acquired by the Chicago, Rock Island & Pacific Railroad Co.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

It is provided that there shall be a finance committee elected by the directors from their own number who shall exercise the powers of the board when the latter is not in session.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and canceling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30

	Dividends, etc., Received	Expenses and Charges	Balance		Dividends R. I. Co. pfd.	Surplus
1902-03.....	$3,824,241	$2,314,004	$1,510,237	(3)	$1,454,856	$55,381
1903-04.....	5,629,409	3,552,037	2,077,372	(4)	1,947,608	129,763
1904-05.....	5,510,000	3,683,892	1,826,108	(4)	1,950,210	Def. 124,102
1905-06.....	4,413,466	3,688,448	725,018	(1)	489,504	Sur. 235,514
1906-07.....	3,872,417	3,717,128	155,289	(0)	.....	155,289
1907-08.....	3,714,130	3,704,880	9,250	(0)	.....	9,250

Chairman, Benjamin F. Yoakum, New York. President, Robert Mather, New York. Chairman of Finance Committee, William H. Moore, New York. Vice-President, Secretary and Treasurer, George T. Boggs, New York.

Directors—George T. Boggs, New York. D. G. Boissevain, New York. R. R. Cable, Chicago. James Campbell, St. Louis. Francis L. Hine, New York. Robert Mather, New York. John J. Mitchell, Chicago. George G. McMurtry, New York. Ogden Mills, New York. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. James Speyer, New York. John F. Thompson, Summit, N. J. Benjamin F. Yoakum, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 115 Broadway. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock.....Par $100.....Authorized, $145,000,000.....Issued, $145,000,000

All the company's stock is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov.	$70,343,600
Collateral trust St. Louis & San Fran., 5 per cent., due Sept., 1913, March and Sept.	17,364,180
Total	$87,707,780

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of the old railway company. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of The Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to $75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The collateral trust 5 per cent. bonds, due 1913, were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount is limited to $18,500,900, and is secured by the deposit with the Central Trust Co., of New York, of the $28,940,300 St. Louis & San Francisco common stock acquired by this company. Trustee, Central Trust Co., New York. Coupons are paid at the First National Bank, New York.

President, Robert Mather, New York. Vice-President, O. H. Bogue, New York. Vice-President, Treasurer and Assistant Secretary, George T. Boggs, New York. Secretary and Assistant Treasurer, James L. Parish, Des Moines, Ia.

Directors—Robert Mather, New York. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. Benjamin F. Yoakum, New York.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—A corporation formed June 2, 1880, under the laws of Illinois and Iowa, being a consolidation of the railroad company of the same name with the Iowa Southern & Missouri Northern Railroad and other companies have been consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions

Road operated, June 30, 1908, 8,004.52 miles; on the same date 90.35 miles of additional road were under construction. Locomotives, 1,386; passenger cars, 899; freight cars, 39,581; service cars, 3,162.

In 1878 this company leased the Keokuk & Des Moines Railroad, and in 1887 the Des Moines & Fort Dodge Railroad was leased, but on January 1, 1905, the Minneapolis & St. Louis Railroad Co. took over the Des Moines & Fort Dodge Railroad. Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1891 the Chicago, Kansas & Nebraska Railway, all the securities of which were owned by this company, was amalgamated with the parent system. In 1901 it completed, in connection with its subsidiary companies, an extension of 264 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the New Mexico Railway & Coal Co.'s lines to El Paso, this company having a close traffic contract with the New Mexico Railway & Coal Co.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were merged with the Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company furnishing a line between St. Louis and Kansas City.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $74,859,600

From the formation of the present company in 1880, until 1887, amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par, the proceeds being used to build the New Mexico extension and other branches. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,116,000 was also sold to the stockholders at par.

Transfer agency, 115 Broadway, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904 8¼ per cent. was paid, the dividends being 1¼ per cent. in January, 3 per cent. in April, 1¾ per cent. in July, and 2¼ per cent. in October. The quarterly dividend paid January 3, 1905, was 2 per cent. The same rate was paid in April, 1905, and 2¼ per cent. in October, 1905. In December, 1905, it was, however, decided to pay 1½ per cent. on January 2, 1906, the subsequent dividends being, April, 1906, 1½ per cent.; July, 1906, 1 per cent.; October, 1906, 2 per cent.; January, 1907, 1 per cent.; April, 1½ per cent.; July, 1 per cent.; October, 1¾ per cent. In 1908, the dividends were in January, 1 per cent.; in April, 1½ per cent.; in July, 1 per cent. and in October, 1¾ per cent. In January, 1909, 1 per cent. was paid.

Funded Debt

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1907–18, May and Nov.	14,940,000
1st and Refunding mort., 4 per cent., due April, 1934, April and Oct.	74,708,000
Gold coupon notes, 4½ per cent., due April, 1909, April and October	6,000,000
Equipment notes, 4½ per cent., due Feb., 1909–17, Feb. and Aug.	5,525,000
" " Series B, 6 per cent. due 1913, April (15) and October	540,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. 1st cons. and col. trust, 5 per ct., due Apr., 1934, Apr. and Oct.	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec.	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July	450,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July	255,000
Choctaw, Okla. & G. cons. mort., 5 per cent., due May, 1952, May and Nov.	5,411,000
" " " " " C. 4½ per cent., due 1909-10	440,000
Total	$204,430,000

Guaranteed Bonds of Other Companies

Rock Id. Frisco term., 1st mort., joint guar. 5 per cent., due Jan., 1927, Jan. and Feb.	$3,000,000
Chic. & R. I. Elevator bonds, guar. 5 per cent., due October, 1924, April and Oct.	850,000
Consol. Indiana Coal 1st mort., int. guar. 5 per ct., due June 1935, June and Dec.	2,500,000

Under date of January 1, 1898, the company executed a mortgage to the Central Trust Co., New York, and George Sherman, as trustees, to secure an issue of $100,000,000 general mortgage gold bonds, to be used in retiring all outstanding bonds and in providing for additions, betterments and extensions. Interest is paid at the First National Bank, New York. In 1904 the Central Trust Co., New York, resigned as trustee, and the Bankers Trust Co., New York, was appointed successor trustee.

The collateral trust bonds created in 1902 are $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, A to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there are reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 when the company makes future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 to be available at the rate of $2,500,000 per annum for betterments, etc., and $15,000,000, issuable April 1, 1904, for general corporate purpose. The mortgage is a direct or collateral first lien on 1,148 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Other inc.	Total Inc.
1898-99	*4¾	$20,667,915	$61.75	$6,991,804	$710,468	$7,702,272
1899-00	5	22,650,604	62.18	7,668,154	701,439	8,369,593
1900-01	5	25,364,695	63.96	8,199,602	701,379	8,900,981
1901-02	5	28,385,845	61.06	10,131,120	948,849	11,079,969
1902-03 (15 mos. June 30)	8	44,376,620	63.23	16,317,455	1,671,487	17,988,942
1903-04 (year ")	8	44,969,491	70.66	13,194,598	1,333,833	14,528,431
1904-05 (" ")	6¾	44,051,509	70.50	12,993,299	1,526,171	14,519,471
1905-06 (" ")	6¾	51,237,858	68.44	16,170,799	1,015,837	17,186,636
1906-07 (" ")	5½	59,845,501	.....	17,649,812	613,608	18,263,421
1907-08 (" ")	5¾	58,116,624	.....	14,305,554	321,201	14,686,755

——*And 10 per cent. in stock.

	Int. and Rental	Dividends	Surplus
1898-99	$3,929,155	$1,960,389	$1,812,728
1899-00	3,907,532	1,999,586	2,462,475
1900-01	3,803,964	1,999,692	3,097,325
1901-02	3,859,027	2,247,900	4,973,040
1902-03	8,416,031	5,305,556	4,267,356
1903-04	8,500,233	5,985,060	43,138
1904-05	9,786,362	4,676,622	56,487
1905-06	10,400,804	4,677,552	2,108,279
1906-07	9,512,904	4,116,728	4,633,789
1907-08	9,968,653	3,929,785	788,317

The earnings for 1906-07 and 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission, which makes accurate comparison with the esults of preceding years impossible.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	3,590	7,025,604	1,452,386,498	404,566	0.99c	$1.72	174
1899-00	3,646	7,538,366	1,605,226,704	440,270	0.99	1.75	177
1900-01	3,819	7,706,535	1,789,092,549	468,471	0.99	1.80	182
1901-02	3,910	8,245,978	1,839,127,297	470,365	1.04	1.84	178
1902-03	6,978	13,300,898	2,987,577,497	428,116	1.00	1.95	189
1903-04	7,205	13,567,817	3,250,750,267	451,171	0.96	2.16	225
1904-05	7,231	13,515,367	3,171,456,832	438,537	0.94	2.13	228
1905-06	7,218	15,394,395	3,715,621,556	514,767	0.93	2.28	245
1906-07	7,780	17,412,333	4,281,228,365	550,268	0.94	2.50	266
1907-08	7,969	15,877,646	4,019,704,681	504,384	0.94	2.40	254

Chairman of Board, Daniel G. Reid, New York. Chairman Executive Committee, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Assistant to President, S. T. Fulton, Chicago. 2d Assistant to President, Edward S. Moore, Chicago. 1st Vice-President, Richard A. Jackson, Chicago. 2d Vice-President, H. U. Mudge, Chicago. 3d Vice-President, W. B. Biddle, Chicago. 4th Vice-President, Charles W. Hillard, New York. Vice-President, E. L. Pollock, Chicago. Secretary and Treasurer, George H. Crosby, Chicago. General Counsel, Robert Mather, New York. Assistant Secretary and Assistant Treasurer, George T. Boggs, New York.

Directors—R. R. Cable, Chicago. James Campbell, St. Louis. Francis L. Hine, New York. George G. McMurtry, New York. Robert Mather, New York. Ogden Mills, New York. John J. Mitchell, Chicago. James H. Moore, Chicago. William H. Moore, New York. Alexander E. Orr, New York. Daniel G. Reid, New York. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, 144 Van Buren street, Chicago. New York office, 115 Broadway. Annual meeting, second Thursday in October, at Chicago.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Suspension Bridge to Massena Springs, N. Y. (owned. 263.63 miles; leased, 15.40 miles), 299 miles; Richland to Rome, owned, 41 miles; branches owned, 109.68 miles; Utica & Black River R. R., leased, 149.81 miles; branch leased, 29.59 miles; trackage rights to Niagara Falls and Oswego, 14 miles; total mileage, 643.11 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Elisha H. Goodwin and George E. Andrews, Grand Central Station, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (15), May, August and November.

FUNDED DEBT

Watertown & Rome, 1st mort., extended, 6 per cent., due Sept., 1910, March and Sept.	$417,800
Consolidated mort., 5 per cent., due July, 1922, April and Oct.	9,076,000
" " 3½ per cent., due July, 1922, April and Oct.	500,000
1st mort. Oswego Bridge Co., 6 per cent., due Feb., 1915, Feb. and Aug.	100,000
Syracuse P. & Oswego, 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug.	175,000
Norwood & Montreal, 1st mort., 5 per cent., due April, 1916, April and Oct.	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug.	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922, Jan. and July	1,950,000
Total	$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $1,103,000 stock of the Utica and Black River, $1,120,000 additional of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River $238,110.

In March, 1891, the property of the company was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent. on the stock. The stockholders received a stock dividend of 20 per cent. at the same time.

Earnings are included in those of the lessee.

President, Edwin Parsons, New York. 1st Vice-President, Clarence S. Day, New York. Vice-President, Robert W. Parsons, New York. Secretary and Treasurer, William H. Platt, New York.

Main office, 15 Broad street, New York. Annual meeting, December 1, at New York.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Bellows Falls, Vt., to Ogdensburg, N. Y., 279 miles; Rutland, Vt., to White Creek, N. Y., 59 miles; Chatham, N. Y., to North Bennington, Vt., 57 miles; branches, 21 miles; total owned, 397.11 miles; leased, 18 miles; trackage, 53 miles; total operated, 468.11 miles. The company has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. See statement of that company under Industrial Securities. Locomotives, 82; passenger cars, 89; freight cars, 2,503; service cars, 73.

This company is a consolidation of the Rutland Railroad, Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad. The road was formerly leased to the Vermont Central Railroad, but has been operated independently since 1896.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest in this company.

Stock....Par $100.....Authorized { com., $2,480,600 / pref., 9,057,600 } Issued { com., $199,400 / pref., 9,057,600 } $9,257,000

The preferred stock is 7 per cent., cumulative. There are about 170 per cent. of accumulated dividends thereon.

There was $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

In November, 1901, $3,578,400 of new preferred stock was offered to the stockholders at $90 per share to provide for improvements.

Transfer Agent, George F. Andrews, Grand Central Station, New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.: in 1902, 3 per cent., and in 1903 1 per cent., the latter, on January 15, 1903, after which dividends were suspended until January 15, 1906, when 1½ per cent. was paid, the same rate being also paid January 15, 1907, and January 15, 1908. No dividend was, however, paid in January, 1909. The dividend periods formerly were January and July.

Funded Debt

Consolidated mort., 4½ per cent., due July, 1941, Jan. and July	$3,494,000
Equipment trust, 4½ per cent., due Nov, 1909-12, May and Nov	214,000
Equipment trust mort., 4½ per cent., due Oct., 1909-17, April and Oct	473,000
Total	$4,181,000

Funded Debt—Controlled Properties

Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July	$1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept	500,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov	500,000
Ogdensburg Terminal Co., mort., 4 per cent. guar., due July, 1916, Jan. and July	80,000

The 4½ per cent. consolidated mortgage is for $3,500,000 and owing to the maturing and payment of prior liens is now a first mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000. The $500,000 Chatham & Lebanon Valley 4 per cent. bonds were on January 1, 1908, in the treasury of the Rutland Railway Co.

Interest on the bonds is paid at the company's office, Grand Central Station, New York, with the exception of that on the Rutland Canadian 4s, which is paid at the City Trust Co., Boston.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$803,520	$427,715	$275,327	$152,388
1899-00	1,837,155	817,726	469,892	347,833
1900-01	1,933,136	770,947	569,578	201,369
1901-02	2,134,882	923,015	659,601	263,414
1902-03	2,376,561	824,249	726,542	97,707
1903-04	2,414,452	817,991	703,389	114,602
1904 (six mos. ending Dec. 31)	1,352,073	551,978	373,508	178,470
1905 (year " ")	2,562,088	895,347	704,500	190,847
1906 (" " ")	1,799,209	871,066	721,336	149,729
1907 (" " ")	3,058,087	889,930	746,758	143,172
1908 (" " ")	2,744,239	805,723	734,224	71,498

In 1901-02 dividends paid were $261,728, and the net surplus was $31,686. In 1902-03 dividends paid, $90,576, and surplus, $7,131. In 1903-04, $103,043 was charged for improvements, making the net surplus for the year $11,559. In 1905, dividends (1½ per cent.) were $135,864; net surplus, $54,983. In 1906, dividends (1½ per cent.) $135,864; surplus, $13,865. In 1907, dividends, 1½ per cent., $135,864; surplus, $7,308.

President, William C. Brown, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Austin C. Adams, Rutland, Vt. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. Percival W. Clement, Rutland, Vt. Chauncey M. Depew, New York. Olin Merrill, Enosburg Falls, Vt. J. Pierpont Morgan, New York. William H. Newman, New York. Robert Treat Paine, Boston. Fletcher D. Proctor, Proctor, Vt. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Station. Annual meeting in October, at Rutland.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg, Vt., to Maquam Bay, Vt., 120 miles; branch, 11.50 miles; total, 131.50 miles. Equipment is supplied by the Boston & Maine Railroad.

Reorganization (1880) of Vermont Division of Portland & Ogdensburg. The road is controlled by the Boston & Maine Railroad through its lease of the Boston & Lowell Railroad, the latter company owning a majority of this company's stock.

Stock.....Par $50.....Authorized { com., $2,550,000 / pref., 1,298,500 } Issued { com., $2,550,000 / pref., 1,298,500 } $3,848,500

Stock is transferred by the Treasurer of the company, Lyndonville, Vt.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,500,000

1st mortgage was issued in 1894 to retire former bonds and obligations. Amount authorised is $2,500,000. The Boston and Maine Railroad guarantees $1,328,000 of the issue. On June 30, 1908, the company had notes payable outstanding for $296,199.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1903-04	$346,337	$37,436	$78,415	$40,979
1904-05	356,835	57,212	76,444	19,232
1905-06	375,993	43,948	76,904	32,956
1906-07	367,995	33,454	77,521	44,067
1907-08	349,760	2,250	77,635	75,385

President and Superintendent, H. E. Folsom, Lyndonville, Vt. Vice-President, H. N. Turner, St. Johnsbury, Vt. Treasurer, George W. Cree, Lyndonville.

Directors—Harry Blodgett, St. Johnsbury. F. G. Fleetwood, Morrisville, Vt. H. E. Folsom, Lyndonville. Samuel C. Lawrence, Medford, Mass. Carroll S. Page, Hyde Park, Vt. Charles H. Stevens, St. Johnsbury. Alvah W. Sulloway, Franklin, N. H. H. N. Turner, St. Johnsbury. Lucius Tuttle, Boston.

Main offices, Boston and Lyndonville. Annual meeting, second Thursday in September, at St. Johnsbury.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, 7 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 319 miles.

This company was formerly the St. Joseph & Western Railroad. Road sold under foreclosure June 11, 1885, and reorganized as the St. Joseph & Grand Island Railroad Co.

The company is a reorganization of the railroad of same name which was controlled by the Union Pacific Railway. The Union Pacific did not retain its interest in the St. Joseph & Grand Island under the latter's reorganization, but in 1906 it re-acquired a controlling interest consisting of $2,900,000 common, $932,200 1st preferred and $1,250,000 2d preferred stock.

Locomotives, 27; passenger cars, 28; freight cars, 1,027.

Stock..Par $100..Authorized { com., $4,600,000 / 1st pref., 5,500,000 / 2d pref., 3,500,000 } Issued { com., $4,600,000 / 1st pref., 5,498,500 / 2d pref., 3,500,000 } $13,598,500

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative. All the stocks were held in a voting trust for five years until January, 1908.

Transfer Agent, Central Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred are semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, but the January, 1903, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1947, Jan. and July..... $4,000,000

There are also equipment trusts for $80,000.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1903-04	$1,314,220	81.92	$237,575	$234,473	$3,102
1904-05	1,299,033	76.69	304,034	255,936	48,098
1905-06	1,522,047	69.92	457,782	314,854	142,929
1906-07	1,680,770	57.07	786,615	367,680	418,335
1907-08	1,602,311	58.50	709,501	373,037	336,464

The earnings for 1906-07 and 1907-08, are stated in conformity with the new classification prescribed by the Interstate Commerce Commission.

President (Vacancy). Vice-President, Graham G. Lacy, St. Joseph, Mo. Secretary and Treasurer, C. C. Tegethoff, New York. Assistant Secretary, W. N. Porvis, St. Louis.

Directors—Stewart Clarke, Elwood, Kan. William Ellis, Elwood. E. H. Harriman, New York. W. S. Johnson, New York. Graham G. Lacy, St. Joseph, Mo. A. L. Mohler, Omaha, Neb. Fred G. Reighley, New York. C. C. Tegethoff, St. Joseph. W. H. Williams, Elwood.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Elwood, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; total operated, 56 miles. The company also has trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter in January, 1905, acquiring all the stock of this company.

Stock.....Par $100.....Authorized, $1,615,000.....Issued, $1,615,000

In January, 1902, the stock was increased from $1,300,000 to $1,615,000, the additional $315,000 being subscribed by the stockholders for the purpose of retiring $300,000 of 6 per cent. debentures created to provide equipment.

Stock is transferred at the office of the company, New York. Registrar, Colonial Trust Co., New York.

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. There were no further dividends until December, 1905, when 1½ per cent. was paid. In December, 1906, 5 per cent. was paid, and the same amount in December, 1907. In December, 1908, paid 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct	400,000
Total	$1,200,000

The 1st mortgage, Continental Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Colonial Trust Co., New York.

The New York Central & Hudson River Railroad operated the property under agreement, paying over the earnings in excess of cost of operation and maintenance to the St. Lawrence & Adirondack Railway Co.

In the year ending June 30, 1902, the company earned gross, $397,389; net, $166,649.

President, William C. Brown, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen,, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—William C. Brown, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, Grand Central Station. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

In May, 1903, Chicago, Rock Island & Pacific Railroad Co. acquired a controlling interest in the company through the purchase of all but a small part of the common stock.

Mileage June 30, 1908:	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to Oklahoma City	543.09
Springfield, Mo., to Kansas City	189.49
Branches	2,794.44
Kansas City, Fort Scott & Memphis Railway, controlled and leased	913.96
Kansas City, Memphis & Birmingham Railroad	285.66
Fort Worth & Rio Grande Railway	195.88
St. Louis, San Francisco & Texas Railway	124.70
Paris & Great Northern Railroad	16.94
Birmingham Belt Railroad (26.08 miles of side tracks only)	26.08
Total	6,047.34
Controlled but operated separately:	
Chicago & Eastern Illinois Railroad	957.10
Total of system	6,021.26

On June 30, 1908, the company had 355.77 miles of road under construction, to be mainly completed early in 1909.

The company owns one-half interest with the Atchison, Topeka & Santa Fe Railway Co. in the Kansas Southwestern Railway Co., 59 miles, the road being operated separately. The Birmingham Belt Railroad Co. was acquired in 1902.

This company and the Southern Railway Co. in 1903, acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, around New Orleans and extensive terminals at that city, the whole aggregating 25.88 miles of tracks. See separate statement of the New Orleans Terminal Co. in this edition of the MANUAL. In 1906, the Colorado, Southern New Orleans & Pacific Railroad, which is constructing a line from Baton Rouge, La., to Houston, Tex., with trackage from Baton Rouge to New Orleans, was acquired.

In July, 1897, this company acquired control of the Atlantic & Pacific Railroad, Central Division, and in October, 1897, purchased the Kansas City & Southwestern, 61 miles. In March, 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired a large majority of the common and preferred stocks of the Chicago & Eastern Illinois Railroad Co., that road being operated under its own organization. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., was acquired in the interest of the Chicago & Eastern Illinois Railroad Co. See separate statements of the latter and of the Evansville & Terre Haute Railroad Co. in this edition of the MANUAL.

In 1902 this company acquired the St. Louis, Memphis & Southeastern and the St. Louis & Gulf Railroad Co. These two companies were merged and the completed road, 665 miles, was taken over by this company for operation on July 1, 1904. In 1903 it acquired the Arkansas Valley & Western Railroad, 175 miles, as well as the Ozark & Cherokee Central Railroad Co., 144 miles, which were taken by this company for operation in 1904.

Locomotives, 907; passenger cars, 536; freight cars, 29,984; service cars, 2,688.

Stock..Par $100..Authorized { com., $164,000,000; 1st pref., 5,000,000; 2d pref., 31,000,000 } Issued { com., $29,000,000; 1st pref., 5,000,000; 2d pref., 16,000,000 } $50,000,000

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896, and for as long as the 1st preferred should not have received 4 per cent. cash for two consecutive years. The trust was dissolved in 1901. The company can redeem either or both of the preferred stocks at par in cash. The authorized common stock was increased to $164,000,000 in August, 1907.

In May, 1903, the holders of common stock of this company were offered, through a circular issued by J. P. Morgan & Co., New York, the privilege of exchanging the same for securities of the Rock Island System, the terms being that for each share of St. Louis & San Francisco common there should be given $60 par value in stock of The Rock Island Co., of New Jersey, and $60 in 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1906, $28,940,300 of the $29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement in question.

Transfer Agent, New York Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock. The first dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which was the regular rate until February, 1906, when the dividend was passed and none has since been paid on the 2d preferred. The dividends were half-yearly, on 1st preferred January and July, and on 2d preferred March and September, but were changed to quarterly in the autumn of 1901, those on the 1st preferred being in January (2), April, July and October, and those on the 2d preferred in March (1), June, September and December.

Funded Debt

Refunding mort., 4 per cent., due July, 1951, Jan. and July	$66,000,000
General Lien, 5 per cent., due May, 1927, May and Nov	17,509,043
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug	119,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000
Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	195,000
" " 5 per cent., due Oct., 1987, April and Oct	439,000
General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " 5 per cent., due July, 1931, Jan. and July	5,803,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due April, 1910, April and Oct	59,000
St. L. & S. F. R. R., cons. mort., 4 per cent., due July, 1996, Jan. and July	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.	2,880,000
Muskogee City Bridge, 1st mort., 5 per cent., due July, 1942, Jan. and July	100,000
St. L., Memphis & S. E., 5 year bonds, 4½ per cent., due June, 1909, June and Dec.	15,529,929
" " " 1st mort., 4 per cent., due July, 1952, Jan. and July	313,000
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July	2,923,000
Birmingham Belt Ry., 1st mort., 4 per cent., due Oct., 1922, April and Oct	1,000,000
Seven-year gold notes, 4½ per cent., due Feb., 1912, Feb. and Aug	4,000,000
Five-year gold notes, 5 per cent., due Jan., 1911, Jan. and July	7,500,000
Equipment bonds and car trusts, various	15,239,582
Total	$146,173,554

Stock Trust Certificates

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan	$13,510,000
" C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	6,211,700
" " " com., 4 per cent., due July, 1942, Jan. and July	10,470,000
" " " com. 10 per cent., due July, 1942, Jan. and July	3,029,800

See statements of the Chicago & Eastern Illinois Railroad, Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to $40,633,700, exchanged for this issue were deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Morton Trust Co., New York.

In August, 1907, the stockholders authorized a general lien mortgage for $115,000,000, due May, 1927, interest not to exceed 5 per cent., redeemable at 102½ on any interest day prior to May 1, 1922. Of this amount $10,000,000 were to be immediately available and $61,759,000 reserved to retire other bonds and notes, the balance being for improvements, etc.

This company guarantees the principal and interest of $20,816,000 of Kansas City, Fort Scott & Memphis 4 per cent. refunding bonds. See statement of the latter company.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for part of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock.

The collateral trust 7-year 4½ per cent. notes were created in 1905, and are $4,500,000 authorized. They are secured by the stock and 1st mortgage bonds, $4,500,000 each, of the Arkansas Valley & Western Railroad Co.

See the MANUAL for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the MANUAL for 1899.

In 1900 the Northwestern Division 1st purchase money mortgage 4 per cent. bonds were issued to pay for the Kansas Midland road, which the company had acquired. The authorized amount of this issue is $1,300,000.

This company and the Southern Railway Co. jointly guarantee $10,000,000 4 per cent. bonds and $2,500,000 6 per cent. notes of the New Orleans Terminal Co. See statement of that company.

EARNINGS—Year ending June 30

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges	Surplus
1898–99	4	1	$7,226,662	$2,962,631	$2,377,831	$584,800
1899–00	4	2	7,983,246	3,408,721	2,512,361	896,360
1900–01	4	2½	10,173,697	4,439,859	2,810,560	1,629,299
1901–02	4	4	21,620,882	8,345,572	6,068,094	2,277,478
1902–03	4	4	24,289,510	9,156,837	7,682,119	1,474,717
1903–04	4	4	26,896,731	10,023,591	8,681,420	1,342,171
1904–05	4	4	29,958,239	11,493,336	10,469,207	1,024,128
1905–06	4	2	32,046,656	13,133,783	10,824,647	2,309,135
1906–07	4	..	38,621,067	15,289,354	11,130,771	4,158,583
1907–08	4	..	35,806,132	12,261,764	11,802,698	459,066

The item of charges includes taxes, rentals and dividends on trust certificates for stocks of controlled companies. Earnings for 1907-08 are stated in conformity with the new classification prescribed by the Interstate Commerce Commission; taxes amounting to $948,414, being, however, included in the charges.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066; in 1897–98, surplus, after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, $326,445; in 1898-99, surplus over dividends, $224,800; in 1899-1900, surplus, $376,360.

The net for 1901–02 includes $197,160 of miscellaneous income and land receipts. In 1902–03, the same items were $136,170, with $607,132 additional for dividends received on the company's holdings of Chicago & Eastern Illinois Railroad stock, making a total of $743,303. In 1903-04, miscellaneous income, which is included in the net earnings, was $883,112, of which $823,418 consisted of Chicago & Eastern Illinois dividends. In 1904-05, miscellaneous income, $832,113; in 1905-06, $1,632,659; in 1906-07, $1,540,866, and in 1907-08, $1,548,557.

After payment of dividends the net surplus in 1901-02 was $1,472,197; in 1902-03. $634,-975; in 1903-04, $423,895; in 1904-05, $184,386; in 1905-06, $1,789,393; in 1906-07, $3,958,-841, and in 1907-08, $259,324.

EARNINGS—INCLUDING CHICAGO & EASTERN ILLINOIS RAILROAD

Year ending June 30

	Mileage	Gross	Net	Charges and Taxes	Surplus
1903–04	4.968	$35,560,774	$12,778,325	$10,514,353	$2,263,971
1904–05	5.910	38,381,617	13,605,742	12,504,439	1,101,302
1905–06	6.016	41,075,219	15,858,149	13,354,181	2,503,967
1906–07	6.009	49,958,781	18,644,524	13,910,255	4,734,269
1907–08	6.021	46,548,863	14,237,719	13,736,907	500,811

In 1903-04 dividends on the St. Louis & San Francisco preferred stocks and on the stock of the Chicago & Eastern Illinois in the hands of the public were $1,003,590; betterments, etc., $478,654; net surplus, $781,726. In 1904-05, dividends, $997,182; net surplus, $104,120. In 1905-06, dividends, $676,882; surplus, $1,827,085; in 1906-07, dividends, $356,882; surplus, $4,377,386.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898–99	1,333	2,587,829	506,999,422	380,419	1.019c	$1.33	129
1899–00	1,400	2,865,181	521,615,596	372,582	1.058	1.63	154
1900–01	3,187	8,798,261	1,540,205,003	483,277	0.894	1.78	200
1901–02	3,252	9,068,650	1,637,557,119	479,659	0.953	1.78	186
1902–03	3,675	10,049,931	1,749,596,697	476,051	0.995	1.93	195
1903–04	4,216	11,114,417	1,923,003,602	456,025	0.975	1.93	197
1904–05	5,030	12,793,074	1,999,624,091	397,504	1.005	2.00	199
1905–06	5,068	13,848,992	2,306,200,334	455,051	0.952	2.04	214
1906–07	5,061	16,154,154	2,658,150,453	525,222	1.010	2.24	224
1907–08	5,064	15,275,619	2,465,448,295	486,857	0.970	2.06	212

Chairman, Daniel G. Reid, New York. Chairman Executive Committee, Benjamin F. Yoakum, New York. President, A. J. Davidson, St. Louis. 1st Vice-President, Robert Mather, New York. 2d Vice-President, C. R. Gray, St. Louis. 3d Vice-President, W. B. Biddle, Chicago. 4th Vice-President and General Auditor, Alexander Douglas, St. Louis. Vice-President and General Manager, W. C. Nixon, St. Louis. Vice-President, E. L. Pollock, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, F. W. Young, St. Louis. Comptroller, Charles W. Hillard, New York.

Directors—W. K. Bixby, St. Louis. George T. Boggs, New York. James Campbell, St. Louis. Benjamin P. Cheney, Boston. A. J. Davidson, St. Louis. Charles W. Hillard, New York. Francis L. Hine, New York. Robert Mather, Chicago. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. Nathaniel Thayer, Boston. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 115 Broadway. Annual meeting, second Monday in November, at St. Louis.

ST. LOUIS, BROWNSVILLE & MEXICO RAILWAY CO.

A corporation formed under the laws of Texas, June, 1903. Road owned, Brownsville, Tex., to Algoa, Tex., 344 miles; branch, Harlingen to Sam Fordyce, 55 miles; total, 399 miles. The company has trackage from Algoa to Houston, 29 miles, and from Robstown to Corpus Christi, 16 miles. The company owns a one-fourth interest in the Houston, Tex. Belt & Terminal Railway. The Rio Grande Railroad, Brownsville to Port Isabel, is controlled in the interest of this company. Locomotives, 24; passenger cars, 39; freight cars, 729.

Stock.....Par $100.....Authorized, $3,850,000.....Issued, $1,221,500

Stock is transferred by the Secretary of the company, Corpus Christi, Tex.

FUNDED DEBT

1st mort. 5 per cent., due Nov., 1910, May and Nov.	$3,000,000
Notes, 5 per cent., due Nov., 1910, May and Nov.	1,600,000
Total	$4,600,000

The first mortgage is for $4,000,000. The bonds are issuable at the rate of $7,500 per mile for additional construction and are redeemable at par on any interest date upon 60 days notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

The 5 per cent. notes are $3,000,000 authorized. Including the outstanding notes the company has loans and bills payable for $5,312,000, and car trust obligations for $115,000.

President, Benjamin F. Yoakum, New York. Vice-President, Robert J. Kleberg, Kingsville, Tex. Vice-President, A. T. Perkins, St. Louis. General Manager, Charles B. Rodgers, Kingsville. Secretary and Treasurer, John D. Finnegan, Kingsville. Assistant Secretary, F. V. Dubrouillet, St. Louis.

Directors—J. B. Armstrong, Katherine, Tex. S. W. Fordyce, St. Louis. J. G. Kenedy, Sarita, Tex. Robert J. Kleberg, Kingsville, Tex. A. T. Perkins, St. Louis. C. B. Rodgers, Kingsville. Thomas H. West, St. Louis. Benjamin F. Yoakum, New York. F. Yturria, Brownsville, Tex.

Main office, Kingsville, Tex. President's office, 115 Broadway, New York. Annual meeting, first Tuesday in June, at Kingsville.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, July 11, 1905. The company owns 106 miles of modern standard railroad, connecting its mines and ovens with three trunk lines; 191,895 acres of coal lands and the coal rights on 328,430 acres additional, near Raton, N. Mex. The company has in operation at Koehler, Van Houten and Brilliant, N. Mex., ten drift mines, all equipped with electric haulage systems. The present capacity of these mines is about 150,000 tons of coal a month. There are in operation at Gardiner, N. Mex., 186 coke ovens, and at Koehler, 210 ovens, with a total capacity of some 180,000 tons of coke annually.

The company owns all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co., the line of which extends from Des Moines, N. Mex., to Raton, N. Mex., and thence to Ute Park, N. Mex., in the Elizabethtown mining district, 106 miles. The line connects at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railway, and at Vermejo with the Dawson branch of the El Paso & Southwestern.

In addition to the company's coal and coke operations, large areas of timber lands are directly tributary to the railway.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 1,000,000 } Issued { com., $10,000,000 / pref., 1,000,000 } $11,000,000

The preferred stock is 5 per cent., non-cumulative, with a preference as to assets, but has no voting power. The entire common stock is held in a voting trust for ten years, or until 4 per cent. per annum has been paid on the common stock for five consecutive years. Voting trustees are Henry Koehler, Jr., Charles Springer, Frank Springer, Harvey E. Fisk, S. Stanwood Menken.

Transfer Agents, Fisk & Robinson, New York.

FUNDED DEBT

St. L., Ry. Mtn. & Pac. Co., 1st mort. 5 per cent., due July, 1955, Jan. and July.....$7,500,000

The 1st mortgage is for $15,000,000, Metropolitan Trust Co., New York, trustee. Of this amount $4,000,000 were issued to pay for the coal properties acquired by the company and for improvements thereon, and $3,500,000 in exchange for a like amount of 1st mortgage, 5 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Railway Co., sold to pay the cost of construction and equipment of 106 miles of road. The mortgage covers the entire coal property and coking plants of the company with all improvements thereon, and all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co. Bonds are in coupon or registered form and are interchangeable. Interest on the bonds is payable at the office of Fisk & Robinson, New York. A sinking fund of 1 cent per ton on all coal mined begins in 1911.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Deductions	Balance
1905-06	$764,039	$263,242	$204,465	$58,777
1906-07	1,127,233	416,498	334,187	142,310
1907-08	1,535,996	529,409	403,692	125,717

President, Henry Koehler, Jr., St. Louis. Vice-President and General Manager, Jan Van Houten, Raton, N. Mex. Vice-President, Hugo A. Koehler, St. Louis, Mo. Secretary and Auditor, A. H. Officer, Raton, N. Mex. Treasurer, Charles Springer, Cimarron, N. Mex. Assistant Treasurer, H. P. Roseberry, Raton. Assistant Secretary, A. W. Newman, New York.

Directors—Charles K. Beekman, New York. Emerson W. Judd, New York. Henry Koehler, Jr., St. Louis. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. A. H. Officer, Raton, N. Mex. Charles Springer, Cimarron, N. Mex. J. H. Thompson, Plainfield, N. J. Jan Van Houten, Raton, N. Mex.

Main office, Raton, N. Mex. Executive office, Missouri Trust Building, St. Louis. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose property was sold under foreclosure in October, 1890. Three distinct companies were formed January 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas, and the Tyler Southeastern Railway Co. On October 6, 1899, the Tyler Southeastern Railway Co. was absorbed by the St. Louis Southwestern Railway Co. of Texas. On January 3, 1901, the company purchased at foreclosure sale the Stuttgart & Arkansas River Railroad, 34 miles.

Road owned, Delta, Mo., to Texarkana, Tex., 412.3 miles; Little Rock branch, 44.4 miles; Shreveport branch, 62.6 miles; Cairo branch, 57.7 miles; Stuttgart branch, 35.1 miles; other branches, 6.1 miles; Illinois Division (joint trackage), Illmo, Mo., to St. Louis, 138.2 miles; Gray's Point Terminal Railway (leased), 16.6 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305.4 miles; Sherman branch, 52.3 miles; Fort Worth branch, 154.3 miles; Hillsboro branch, 40.2 miles; Lufkin branch, 130.9 miles; Dallas branch, 13.7 miles; total system, 1,469.8 miles, of which 16.6 miles is leased, and trackage 138.2 miles. The company has a one-fifth proprietary interest in the Southern Illinois & Missouri Bridge Co., which in 1905 completed a bridge over the Mississippi River between Illmo, Mo., and Thebes, Ill., with approaches aggregating 4¼ miles.

Locomotives, 202; passenger cars, 159; freight cars, 9,559; service cars, 692.

Stock..Par $100...Authorized { com., $35,000,000 / pref., 20,000,000 } Issued { com., $16,500,000 / pref., 20,000,000 } $36,500,000

In June, 1902, the authorized amount of the common stock was increased from $16,500,000 to $35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Company holds in its treasury $143,900 common stock and $106,350 preferred stock.

Funded Debt

1st mort., 4 per cent., due Nov., 1989, May and Nov.	$20,000,000
2d mort., income, 4 per cent., due Nov., 1989, Jan. and July	3,260,500
1st consolidated mort., 4 per cent., due June, 1932, June and Dec.	22,065,550
Gray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1947, June and Dec.	500,000
Shreveport Bridge & Ter. 1st. mort., guar., 5 per cent., due Aug. 1955, Feb. & Aug.	450,000
Total	$46,276,050

The funded debt outstanding on June 30, 1901, included $10,000,000 2d income gold 4s, due 1989. Interest on 2d mortgage bonds at the rate of not exceeding 4 per cent. per annum, non-cumulative, is payable in October and April, if earned in the preceding calendar half years, and is payable on January 1 or July 1 following the declaration. The holders of $6,739,500 of the 2d mortgage income bonds accepted exchange for their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of $25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 34.6 miles, and will be secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Bowling Green Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by indorsement. The Shreveport Bridge & Terminal 5s, due 1955, are also guaranteed as to principal and interest by endorsement.

Earnings

Year ending June 30

	Gross	Per Cent. Op. Exp.	Income	Charges	Surplus
1898-99	$5,862,338	71.80	$1,737,707	$1,158,030	$579,677
1899-00	5,908,284	70.34	1,847,896	1,577,604	270,292
1900-01	7,387,174	62.72	2,836,477	1,861,503	974,974
1901-02	7,267,259	71.18	2,183,211	1,655,022	528,189
1902-03	7,278,574	72.21	2,205,013	1,640,639	564,374
1903-04	7,647,485	70.88	2,318,357	1,779,949	538,408
1904-05	8,860,231	70.19	2,823,833	1,780,011	1,043,822
1905-06	8,989,564	74.52	2,452,706	1,886,070	566,633
1906-07	10,553,135	68.19	3,564,680	1,982,558	1,582,122
1907-08	9,585,046	78.07	2,448,119	2,128,295	319,824

Earnings for 1907-08 are stated in conformity with the new classification prescribed by the Interstate Commerce Commission, which makes comparison with the results of previous years impracticable.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	1,249	1,887,609	380,660,588	304,577	1.210c	$2.19	179
1899-00	1,258	2,101,048	412,395,505	327,766	1.110	2.34	207
1900-01	1,275	2,399,171	468,837,265	367,571	1.210	2.55	209
1901-02	1,293	2,586,387	514,942,615	398,254	1.080	2.53	232
1902-03	1,291	2,593,546	502,219,465	388,865	1.100	2.81	251
1903-04	1,303	2,659,950	508,377,628	390,010	1.130	2.89	253
1904-05	1,418	2,802,522	613,965,742	432,980	1.070	2.88	267
1905-06	1,451	2,855,520	683,297,713	470,720	0.980	2.76	279
1906-07	1,452	3,075,230	736,752,813	507,356	1,070	3.01	278
1907-08	1,464	2,944,168	709,010,635	484,231	1.010	2.65	262

President, Edwin Gould, New York. Vice-President and General Manager, F. H. Britton, St. Louis. Assistant General Manager, C. W. Nelson, St. Louis. Vice-President, William H. Taylor, New York. Vice-President, William A. Hamilton, New York. Secretary, Arthur J. Trussell, New York. Assistant Secretary, H. L. Utter, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Tom Randolph, St. Louis. William H. Taylor, New York.

Main office, St. Louis. New York office, 195 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, WATKINS & GULF RAILWAY CO.

A corporation formed under the laws of Louisiana in May, 1902. The company is the successor of the Kansas City, Watkins & Gulf Railroad Co., which was sold under foreclosure and reorganized under the present title. In 1905 control of the company was acquired by the St. Louis, Iron Mountain & Southern Railway Co. (Missouri Pacific System).

Road owned, Lake Charles, La., to Alexandria, La., 98 miles; branches, 3 miles; total operated, 101 miles. Locomotives, 7; passenger cars, 8; freight cars, 170.

Stock.....Par $20.....Authorized, $1,225,000.....Issued, $933,400

Stock is transferred by the Secretary of the company, Lake Charles, La.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July..... $983,360

The bond issue consists of $500,000 in $500 bonds and £100,700 in £100 sterling bonds. Trustee and agent for the payment of interest, Farmers' Loan and Trust Co., New York.

Under the plan of reorganization the bondholders of the old company received 50 per cent. of their bonds in new bonds and 50 per cent. in new stock.

EARNINGS

Year ending June 30

	Gross	Net
1906-07.....	$345,497	$153,020
1907-08.....	295,818	108,074

President, George J. Gould, New York. Vice-President, Charles S. Clarke, St. Louis. Vice-President and General Manager, Henry B. Kane, Lake Charles, La. Secretary, F. W. Irland, St. Louis. Assistant Secretary and Auditor, W. E. Lee, Lake Charles. Treasurer, F. M. Hickman, St. Louis.

Main office, Lake Charles, La. Annual meeting, January 10, at Lake Charles.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 88 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 44 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Shiner to Lockhart, 54 miles; total, 724 miles. Locomotives, 67; passenger cars, 76; freight cars, 1,666.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock and a cancellation of $1,356,000 of the outstanding bonds.

Stock.... .Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

The order of the Texas Railroad Commission referred to above was that the stock of the company should be reduced from $5,000,000 to $1,000,000.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... $17,544,000

The company owes the Southern Pacific Co. $3,898,000 for advances and interest. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived.

Old company defaulted on interest due July 1, 1890. A Receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was reorganized in 1893 under this plan. $2,700,000 of the new bonds were reserved for extensions, making the amount authorized on present mileage $18,900,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1898-99	$2,007,998	$454,113	$913,107	$458,994
1899-00	2,140,782	476,257	926,427	450,170
1900-01	2,623,745	735,048	1,106,014	370,966
1901-02	2,549,040	644,993	1,021,375	376,382
1902-03	2,527,391	518,213	1,230,311	712,098
1903-04	2,587,348	721,780	1,059,628	337,848
1904-05	2,632,872	833,712	846,641	12,929
1905-06	3,163,961	1,295,564	857,121	Sur. 438,443
1906-07	3,666,419	1,604,523	1,603,275	" 1,248
1907-08	3,157,929	939,943	1,103,565	Def. 163,622

President, W. H. McIntyre, New York. 1st Vice-President and General Manager, J. S. Peter, San Antonio, Tex. 2d Vice-President, M. D. Monserrate, San Antonio. Secretary, J. W. Terry, San Antonio. Treasurer, E. C. Tarrant, San Antonio.

Directors—R. J. Boyle, San Antonio, Tex. George Heuermann, San Antonio. A. W. Houston, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. J. S. Peter, San Antonio. H. H. Shear, Waco, Tex. Charles Schreiner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in September, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to San Pedro, Cal., 706.13 miles; branches, 239.84 miles; total, 945.99 miles. Leased 39.9 miles; trackage, 120.36 miles; total operated, 1,099.25 miles. In 1901 the company acquired the Los Angeles Terminal Railway, 49.4 miles.

In July, 1903, this company purchased from the Union Pacific Railroad Co. that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Calientes, Nev., and branches, 512 miles. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. Locomotives, 153; passenger cars, 105; freight cars, 2,950.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. and July $40,000,000

The 1st mortgage is for $50,000,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York. Of the outstanding bonds, $20,000,000 were on June 30, 1907, held in the treasury of the Oregon Short Line Railroad Co.

EARNINGS

	Gross	Net	Deductions	Surplus
1906	$4,800,139	$1,350,185	$185,224	$1,164,961
1906-07 (year ending June 30)	6,761,050	2,107,494	238,314	1,869,180
1907-08 (" " ")	7,518,512	1,520,494	2,356,353	Def. 835,859

Earnings for 1906-07 and 1907-08 are given as reported to the Interstate Commerce Commission.

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake City, Utah. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, W. H. Leete, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

Directors—W. H. Bancroft, Salt Lake City, Utah. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. Edward H. Harriman, New York. Thomas Kearns, Salt Lake City. W. R. Kelly, Los Angeles. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. T. F. Miller, Los Angeles.

Corporate office, Salt Lake City, Utah. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phœnix, Ariz., 195 miles; leased, 62 miles; total, 257 miles. An extension from Wickenburg, Ariz., to Bengal, Cal., 195 miles, is being built under the title of the Arizona & California Railway. Locomotives, 22; passenger cars, 27; freight cars, 556; service cars, 37.

In 1901 the Atchison, Topeka & Santa Fe acquired control of this property.

Stock.. ...Par $100.....Authorized, $7,904,000.....Issued, $7,903,000

Stock is transferred by the Secretary of the company, Prescott, Ariz.

A dividend of 3 per cent. was paid in April, 1903; 2 per cent. being also paid in June, 1904, and 2 per cent. in 1907.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1942, March and Sept	$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1928, April and Oct	359,000
Total	$8,263,000

Trustee of the 1st mortgage and agent for the payment of interest, the Mercantile Trust Co., New York. Trustee of the 2d mortgage, Central Trust Co., New York. Interest is paid at the office of the Atchison, Topeka & Sante Fe Railway Co., New York. The Atchison, Topeka & Santa Fe Railway contracts to pay to the trustee 5 per cent. of all gross revenue from business interchanged with this company, to be used for paying interest on the bonds.

Earnings are included in those of the Atchison, Topeka & Santa Fe.

President, Frank M. Murphy, Prescott, Ariz. Vice-President and General Manager, W. A. Drake, Prescott. Secretary and Treasurer, Wallace Fairbank, Prescott. Assistant Secretary, L. C. Deming, New York. Assistant Treasurer, C. K. Cooper, New York. Auditor, George C. West, Prescott.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. Wallace Fairbank, Prescott, Ariz. E. B. Gage, Tombstone, Ariz. W. D. Hines, New York. Paul Morton, New York. Frank M. Murphy, Prescott. Edward P. Ripley, Chicago. Charles Steele, New York.

Main office, Prescott, Ariz. New York office, 5 Nassau Street. Annual meeting, third Wednesday in November, at Prescott.

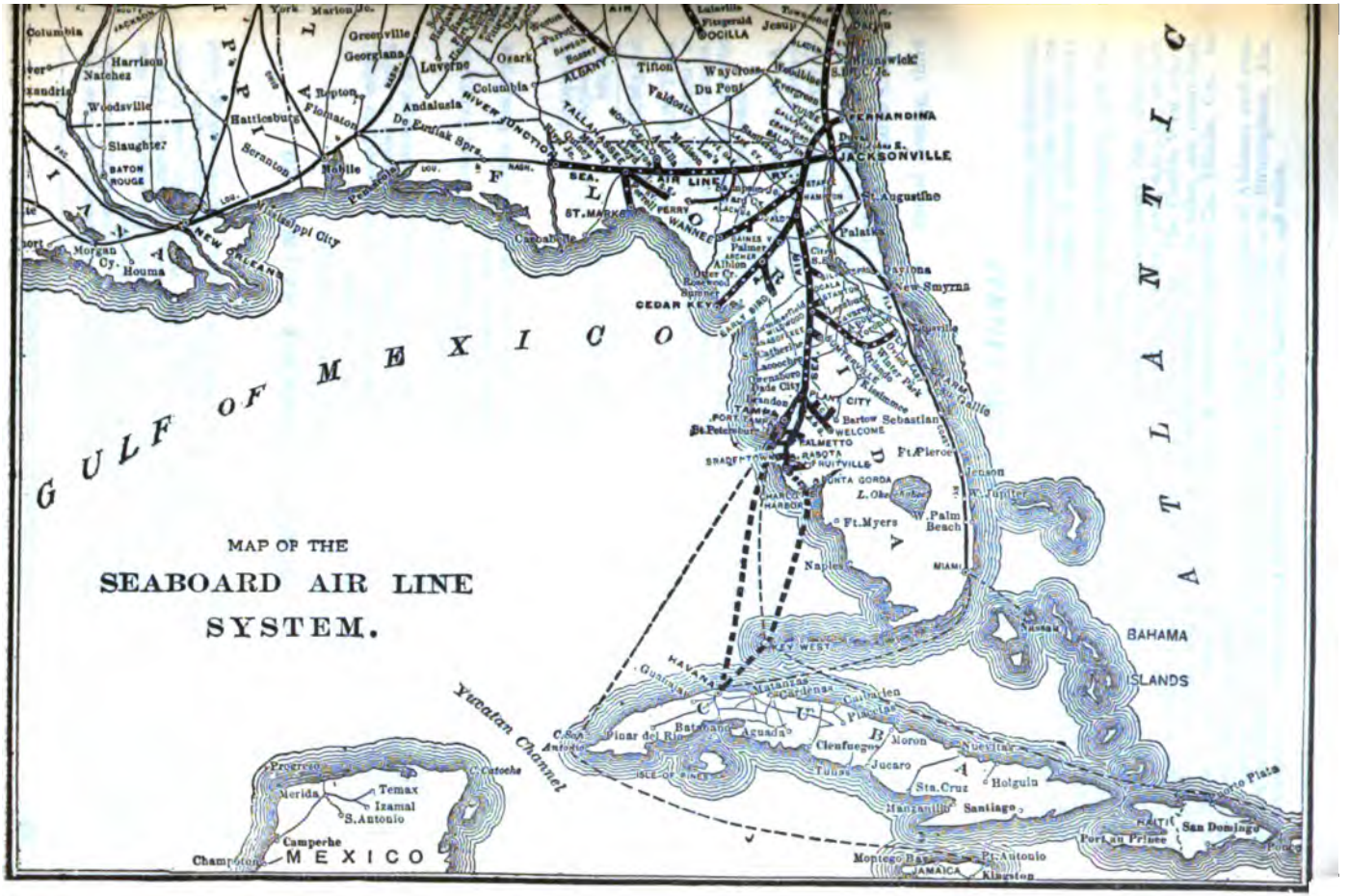
SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine under one control and management the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

Default having occurred in the payment of coupons and contracts due January 1, 1908, the company was, on January 2, 1908, placed in the hands of Receivers.

Road owned, Richmond, Va., to Tampa, Fla., Atlanta, Ga., Montgomery, Ala., Birmingham, Ala., etc., 2,554.25 miles; leased, 57.65 miles; trackage, 69 miles; total, 2,617.30; deduct road leased, to other companies, 6.33 miles; total operated, 2,610.97. The Florida West Shore Railway Co., 69 miles, and the Savannah & Statesboro Railway Co., 52 miles, are controlled. In January, 1906, control of the Macon, Dublin & Savannah Railroad Co., Vidalia, Ga., to Macon, 92 miles, was acquired.

In 1904-05 the company acquired control of the East & West Railroad of Alabama and constructed extensions of the same, giving the system a line from Atlanta to Birmingham, Ala. This property is now the Atlanta & Birmingham Air Line Railway Co., 198 miles.


GULF OF MEXICO
ATLANTIC
MAP OF THE
SEABOARD AIR LINE
SYSTEM.
Columbia
Harrison
Natchez
Woodsville
Hattiesburg
Slaughter
BATON ROUGE
Morgan Cy.
Houma
NEW ORLEANS
Mississippi City
Greenville
Georgiana
Luverne
Ozark
ALBANY
Tifton
Waycross
Du Pont
Valdosta
Columbia
Andalusia
Opelika
Montgomery
Selma
Marion
Brewton
Flomaton
Bermuda
Mobile
Pascagoula
Cascadilla
ST. MARKS
PERRY
WARNER
Madison
Monticello
Quincy
Tallahassee
Live Oak
Lake City
Gainesville
Palmetto
Archer
Albion
Ocala
Silver Springs
Wildwood
Leesburg
Tavares
Eustis
Orlando
Winter Park
Kissimmee
Plant City
Lakeland
Auburndale
Haines City
Bartow
Sebastian
WELCOME
PALMETTO
BRADENTOWN
SARASOTA
PUNTA GORDA
L. Okeechobee
Ft. Myers
Ft. Pierce
Jensen
W. Jupiter
Palm Beach
Naples
MIAMI
KEY WEST
HAVANA
Guanajay
Matanzas
Cardenas
Caibarien
Pinar del Rio
Batabano
Aguada
Cienfuegos
Moron
Nuevitas
Tunas
Jucaro
Sta. Cruz
Holguin
Manzanillo
Santiago
ISLE OF PINES
Yucatan Channel
C. San Antonio
C. Catoche
Progreso
Merida
Temax
Izamal
S. Antonio
Campeche
Champoton
MEXICO
BAHAMA
ISLANDS
HAITI
San Domingo
Port au Prince
Mole St. Nicholas
Pt. Antonio
JAMAICA
Kingston
Montego Bay
FERNANDINA
JACKSONVILLE
St. Augustine
Palatka
Daytona
New Smyrna
CEDAR KEYS
TAMPA
St. Petersburg
Apalachicola
Pascagoula
Marion Jc.
Greenville
Georgiana
Luverne
Ozark
Columbia
Andalusia
Opelika
Montgomery
Selma
Brewton
Flomaton
Bermuda
Mobile
Tallahassee
Live Oak
Lake City
Gainesville
Palmetto
Archer
Albion
Ocala
Silver Springs
Wildwood
Leesburg
Tavares
Eustis
Orlando
Winter Park
Kissimmee
Plant City
Lakeland
Auburndale
Haines City
Bartow
Sebastian
WELCOME
PALMETTO
BRADENTOWN
SARASOTA
PUNTA GORDA
L. Okeechobee
Ft. Myers
Ft. Pierce
Jensen
W. Jupiter
Palm Beach
Naples
MIAMI
KEY WEST
HAVANA
Guanajay
Matanzas
Cardenas
Caibarien
Pinar del Rio
Batabano
Aguada
Cienfuegos
Moron
Nuevitas
Tunas
Jucaro
Sta. Cruz
Holguin
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ISLE OF PINES
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C. San Antonio
C. Catoche
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Merida
Temax
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BAHAMA
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JAMAICA
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Montego Bay
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JACKSONVILLE
St. Augustine
Palatka
Daytona
New Smyrna
CEDAR KEYS
TAMPA
St. Petersburg
Apalachicola
Pascagoula

L. MICH.
Dubuque
Galena
Rock Island
Peoria
Galesburg
Ft. Madison
Bloomington
Springfield
Jacksonville
Alton
St. Louis
Fairfield
Mattoon
Effingham
Vincennes
Flora
Paris
Danville
Lafayette
Kokomo
Logansport
Plymouth
Kankakee
Monon
Chicago
Benton Harbor
Battle Creek
Detroit
Toledo
Sandusky
Cleveland
Akron
Canton
Mansfield
Marion
Delaware
Columbus
Springfield
Dayton
Chillicothe
Waverly
Athens
Cincinnati
Portsmouth
Ironton
Huntington
Parkersburg
Clarksburg
Fairmont
Grafton
Wheeling
Steubenville
Zanesville
Marietta
Pt. Pleasant
Sutton
Gauley
Charleston
Covington
Clifton Forge
Staunton
Harpers Ferry
Strasburg
Winchester
Cumberland
Hagerstown
Frederick
Baltimore
Washington
Quantico
Fredericksburg
Richmond
Petersburg
Manchester
Old Point Comfort
Norfolk
Portsmouth
Newport News
Suffolk
Edenton
Plymouth
Washington
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Wilmington
Marion
Florence
Pee Dee
Conway
Georgetown
Lane's
Pregnalls
Charleston
Ocean Steamers
Atlantic Coast Line
Seaboard Air Line
Southern
Louisville
Princeton
Evansville
Henderson
Elizabethtown
Mammoth Cave
Glasgow
Tateville
Burgin
June City
Livingston
Jackson
Grahams
New River
Rocky Mt.
Martinsburg
Danville
Roanoke
Lynchburg
White Sulphur Spgs.
Mt. Airy
Hillsboro
Greensboro
Wilkesboro
Bristol
Big Stone Gap
Corbin
Cumberland Gap
Knoxville
Morristown
Lenoir
Asheville
Marion
Chimney Rock
Rutherfordton
Spartanburg
Greenville
Laurens
Blackburn
Saffords
Columbia
Chattanooga
Murphy
Tallahoma
Tracy City
Pikeville
Bon Air
Sewanee
Nashville
Lebanon
Harriman
Memphis
Cairo
Delta
Guthrie
Hickman
Poplar Bluff
Marion
Paris
Hollow Rock
Khobey
Malden
Hexie
Jonesboro
Lexington
Perry V.
Jackson
Columbia
Fayetteville
Elora
Allens Cr.
Grand Jc.
Corinth
Florence
Jeff
Huntsville
Decatur
Gunters V.
Bridgeport
Hilton
Kingston
Rome
Attalla
Gadsden
Cartersville
Kingston
Brinkley
Clarendon
Helena
Luis
Tupelo
Aberdeen Jc.
West Point
Coahoma
Grenada
Lamont
Artesia
Jasper
Birmingham
Columbus
Greenville
Aberdeen Jc.
Riverside
Talladega
Opelika
Lagrange
Atlanta
Social Circle
Augusta
Dunlap
Appling
Barnwell
Millen
Millidgeville
Griffin
McDonough
Toccoa
Greenville
Spartanburg
Blacksburg
Saffords
Columbia
Newberry
McCormick
Dixiana
Aiken
North
Sweetwater
Graniteville
Augusta
Barnwell
Ulmers
Millen
Statesboro
Metter
Dublin
Eastman
Cochran
Hawkinsville
Fitzgerald
Abbeville
Douglas
Waycross
Jacksonville
Savannah
Macon
Columbus
Montgomery
Selma
Meridian
Jackson
Vicksburg
Natchez
Shreveport
Texarkana
Little Rock
Memphis
Cairo
Evansville
Louisville
Cincinnati
Pittsburg
Buffalo
New York
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Charleston
Savannah
Jacksonville
Atlanta
Chattanooga
Nashville
Memphis
Cairo
Chicago
Detroit
Cleveland

The company owns a one-sixth interest in the Richmond-Washington Co., which controls and operates the Richmond, Fredericksburg & Potomac Railroad, Richmond to Quantico, Va., and the Washington-Southern, Quantico to Washington, and an arrangement with the Pennsylvania Railroad for its service between Washington and New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has an interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. See statement of that company. Under date of May 18, 1905, certain modifications were made in the original plan. In July, 1905, it was announced that the plan had become operative, that over 82¾ per cent. of the stock had been exchanged under the modified plan, The Seaboard Co. being accordingly vested with a controlling interest in this company's stock.

Locomotives, 422; passenger cars, 330; freight cars, 14,118; service cars, 654; floating equipment, 14.

Stock..Par $100..Authorized { com., $37,516,000 / pref., 25,000,000 } Issued { com., $37,516,000 / pref., 25,000,000 } $62,516,000

The preferred stock is 4 per cent., non-cumulative.

All the stock, except $21,000 of common, was held in a voting trust until April 1, 1910, the trustees having discretion to dissolve the same previous to that date. In March, 1908, the voting trustees gave notice of their election to terminate the trust and called for the surrender on May 15, 1908, of voting trust certificates in exchange for certificates of stock.

Transfer Agent, common stock, Baltimore Trust & Guarantee Co., Baltimore. Registrar, International Trust Co., Baltimore. Transfer Agent, preferred stock, Continental Trust Co., Baltimore. Registrar, International Trust Co., Baltimore.

A protective committee has been formed: Chairman, C. Sidney Shepard, New York. Secretary, D. C. Porteous, 24 Broad street, New York.

Funded Debt

1st mort., 4 per cent., due April, 1950, April and Oct.	$12,775,000
Collateral trust, 5 per cent., due May, 1911, May and Nov.	10,000,000
Atlanta-Birmingham Division, 4 per cent., due May, 1933, March and Sept.	5,760,000
Col. tr. and general lien bonds extended, 5 per cent., due May, 1911, March and Sept.	4,664,000
Gen. col. tr. mort., 5 per cent., due Feb., 1937, Feb. and Aug.	6,345,000
Two-year col. gold notes, 6 per cent., due Aug., 1909, Feb. and Aug.	700,000
Equipment trust, Series B, 4½ per cent., due quarterly to 1912, Feb. and Aug.	263,000
Equipment mort., Series C, 4½ per cent., due quarterly to 1913, Jan. and July	384,000
" " Series D, 5 per cent., due semi-annual to 1914, June and Dec.	758,000
" " Series E, 5 per cent., due semi-annual to 1915, April and Oct.	350,000
" " Series F, 5 per cent., due semi-annual to 1915, June and Dec.	765,000
" " Series G, 5 per cent. due semi-annual to 1916, June and Dec.	1,408,000
" " Series H, 5 per cent., due semi-annually to 1916, March and Sept.	442,000
" " Series I, 5 per cent., due semi-annually to 1917, March and Sept.	1,170,000
" " Series J, 5 per cent., due semi-annually to 1917, Jan. and July	810,000
" " Series K, 5 per cent., due semi-annually to 1917, Jan. and July	285,000
Receivers ctfs., Series A and B, 6 per cent., due June, 1911	3,260,000
" " Series C, 5 per cent., due Jan., 1912, Jan. and July	4,250,000
Total	$54,539,000

Funded Debt—Constituent Companies

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July	$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug.	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July	6,085,000
" " Ter. Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec.	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July	410,000
" " " cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	4,372,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct.	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct.	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov.	100,000
Total	$30,400,000

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on 287 miles of road. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 are held to retire underlying bonds of the system, and $12,500,000 are reserved for improvements and extensions.

The collateral trust 5 per cent. bonds were created in 1901, and are redeemable at 105. They are secured by the deposit of $20,000,000 of the 1st 4s. The amount authorized is $10,000,000, of which $2,000,000 was reserved to retire the 5 per cent. collateral trust bonds due in October, 1902. The remaining $8,000,000 were issued to retire car trust obligations and to refund $3,400,000 of 6 per cent. 1sts and certificates, as well as to pay for the company's interest in the Richmond-Washington line.

In January, 1904, the company created $5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907, which in February, 1907, were extended until 1911. The bonds are secured by an equity of $20,000,000 of 1st mortgage 4 per cent. bonds and other securities. Trustee for the new bonds, Continental Trust Co., New York.

In January, 1907, the collateral trust and general mortgage was authorized for $18,000,000, and stockholders subscribed for $7,308,000 at 90, to provide funds to pay for improvements. The April, 1908, coupon on the 1st mortgage 4s was not paid.

EARNINGS

Year ending June 30. All roads and water lines in system

	Gross	Net	Charges	Surplus
1899-00	$9,578,286	$2,618,564	.....	.....
1900-01	10,929,051	2,820,073	$2,490,414	$329,659
1901-02	11,579,815	3,471,553	2,651,296	820,257
1902-03	12,706,528	3,473,781	2,641,300	832,481
1903-04	13,311,409	3,767,923	3,385,098	382,825
1904-05	14,201,943	4,177,384	3,005,475	1,171,909
1905-06	15,800,019	4,262,832	3,131,254	1,131,578
1906-07	17,204,182	3,132,837	3,437,027	Def. 304,190
1907-08	16,483,121	3,918,810	4,440,122	" 521,312

The gross for 1902-03 includes $12,156,928 received from the railroad properties of the system and $549,600 from the water lines. In 1903-04, railroad receipts, $12,750,271; water lines, $561,138; in 1904-05, railroad receipts, $13,619,274; water lines, $582,669; in 1905-06, railroad receipts, $15,116,947; water lines, $683,072; in 1906-07, railroad receipts, $16,427,943; water lines, $776,239; in 1907-08, railroad receipts, $15,675,449; water lines, $807,672.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	2,603	4,516,072	740,169,229	284,285	1.068c	$1.87	175
1902-03	2,607	4,947,336	771,832,695	296,045	1.114	1.95	175
1903-04	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171
1904-05	2,611	5,347,713	813,541,711	311,586	1.180	2.14	181
1905-06	2,611	6,064,558	961,550,942	368,273	1.121	2.17	194
1906-07	2,611	6,426,991	1,023,498,330	391,994	1.118	2.32	208
1907-08	2,611	6,243,668	936,280,025	358,595	1.124	2.09	186

Receivers—S. Davies Warfield, Baltimore. R. Lancaster Williams, Richmond. E. C. Duncan, Baltimore. Secretary to Receivers, C. T. Williams, Baltimore. Agent for Receivers, L. G. Haas, Baltimore.

Chief Executive Officer to Receivers, William A. Garrett, Portsmouth, Va. Vice-President, L. Sevier, Portsmouth. Secretary, D. C. Porteous, New York. Treasurer, Robert L. Nutt, Portsmouth. Comptroller, T. W. Roby, Portsmouth.

Directors—James A. Blair, New York. T. Jefferson Coolidge, Jr., Boston. James H. Dooley, Richmond, Va. H. Rieman Duval, New York. William A. Garrett, Norfolk. Norman S. Meldrum, New York. H. Clay Pierce, St. Louis. Norman B. Ream, Chicago. Thomas F. Ryan, Oak Ridge, Va. Townsend Scott, Baltimore. C. Sidney Shephard, New Haven, N. Y. Ernst Thalmann, New York. Y. van den Berg, New York. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. New York office, 24 Broad street. Annual meeting, second Thursday in November.

THE SEABOARD COMPANY

A corporation formed under the laws of New Jersey, May 15, 1905. The company was organized in pursuance of a plan for reorganizing the finances of the Seaboard Air Line Railway submitted January 12, 1905, and subsequently modified May 16, 1905. The modified plan

was declared operative in July, 1905, when it was announced that this company had acquired 82⅓ of the preferred and common stock of the Seaboard Air Line Railway. See statement of the latter company and below for the terms of the arrangement.

Stock.. Par $100..	Authorized		Issued		
	com.,	$36,000,000	com.,	$28,545,775	
	1st pref.,	18,000,000	1st pref.,	6,360,600	$50,900,025
	2d pref.,	18,000,000	2d pref.,	15,993,650	

All classes of stock have equal voting power.

The 1st preferred is 5 per cent., non-cumulative for five years from July 1, 1905, and thereafter cumulative, and has a preference as to principal and dividends. It is convertible at the holder's option into 2d preferred at par, if and where the law allows, and is redeemable at the company's option after July 1, 1908.

The 2d preferred is 6 per cent., non-cumulative. It is redeemable at the company's option at 110 after three years, provided the 1st preferred has been redeemed or converted. The 2d preferred can be increased for the conversion of the 1st preferred.

The first dividend on the 1st preferred stock was 2½ per cent., paid July 15, 1906. On January 15, 1907, 2½ per cent. was also paid, and the same amount August 1, 1907. No dividends have been paid since.

The plan of January 12, 1905, was submitted by a committee composed of Thomas F. Ryan, Chairman, James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge, Jr., C. Sidney Shephard and S. Davies Warfield. Secretary, Norman S. Meldrum, 38 Nassau street, New York. It proposed a consolidation of the Seaboard Air Line Railway, the Atlanta & Birmingham Air Line Railway and the Seaboard & Roanoke Railroad Co., in conjunction with which to provide funds for the liquidation of the system's floating debt and for improvements, etc.

The plan further provided that holders of the Seaboard Air Line Railway preferred and common voting trust certificates might subscribe for new 1st preferred stock at par to the extent of $12.50 for each share of old stock, and that the old preferred shall be exchanged for 75 per cent. of its face in new 2d preferred and the old common for 87½ per cent. of its face in new common. The new 1st preferred to be issued under the plan was to be $7,625,000, the subscription thereto being underwritten by a syndicate. Depositaries under the plan, Morton Trust Co., New York; Continental Trust Co., Baltimore.

The plan as modified May 16, 1905, provided for the substitution for the consolidated company of a holding company, with the same amount and classes of stock. It also provided that the proceeds of the $7,625,000 of the 1st preferred stock should be used for the expenses of the organization of the company and for making advances to the Seaboard Air Line Railway for its immediate requirements and for improvements in return for notes of the railway of its mortgage obligations, the railway company's stockholders to have the right to subscribe for any new bond issue of said railway company.

Under the provisions of the final plan, holders of the Seaboard Air Line Railway voting trust certificates were to exchange the same for the securities of the new company for each $100 share of old stock, as follows:

		Receive		
If Subscribing for New 1st Preferred	Pay Cash	1st Preferred	2d Preferred	Common
Common stock	$12.50	$12.50	$..	$87.50
Preferred stock	12.50	12.50	75	12.50
If not Subscribing for New 1st Preferred				
Common stock	.....	.....	..	75.00
Preferred stock	.....	.....	75	.....

Names of the officers and directors are not published.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896.

Road owned, Oakdale to Tuolumne, Cal., 56½ miles; branch, Jamestown, Cal., to Angels, 19 miles; total, 76 miles. Locomotives, 10; passenger cars, 10; freight cars, 59.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,248,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct	$1,239,000
2d mort., 5 per cent., due September, 1944, Mar. (15) and September	633,000
Total	$1,872,000

Interest on the 1st and 2d mortgage bonds is paid at the Crocker National Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000 authorized; of the

issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being available for improvements. The Yosemite Short Line Railway Co. has authorized 1st mortgage, 4½ per. cent bonds on its line at the rate of $12,500 per mile, the same to be guaranteed principal and interest by this company.

In the year ending December 31, 1902, the company reported total earnings of $303,713. In the year ending June 30, 1903, the earnings were, gross, $373,413; net, $206,385. In 1903-4, gross, $378,080; net, $148,051. In 1904-05, gross, $366,402; net, $124,366. In 1905-06, gross, $379,343; net, $157,007. In 1906-07, gross, $440,231; net, $131,729. In 1907-08, gross, $414,739; net, $161,063.

President, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown, Cal.

Directors—T. S. Bullock, Jamestown, Cal. Henry J. Crocker, San Francisco. William H. Crocker, San Francisco. S. D. Freshman, Jamestown. W. F. Pierce, San Francisco. A. Poniatowski, Paris, France. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Terre Haute to Seymour, Ind., 121.42 miles; Chicago Junction to State Line, 28.46 miles; branches, 78.31 miles; total owned, 228.19 miles. Leased, Chicago Southern Railway, State Line to Chicago Heights, 114 miles; other leased lines, 4.49 miles; total operated, 348.68 miles. Locomotives, 41; passenger cars, 29; freight cars, 5,835. The extension to Chicago, 114 miles, under the title of the Chicago Southern Railway, was completed in 1907.

This company is the successor of the Evansville & Richmond Railroad Co., which was sold under foreclosure March, 1897, and the name changed to the present title in December, 1897. This company controls the Southern Indiana Coal Co.

In August, 1908, receivers were appointed for this company, and the Chicago Southern Railway Company.

Stock.....Par $100.....Authorized, $11,000,000.....Issued, $11,000,000

The company had $1,000,000 of preferred stock 5 per cent., non-cumulative, which has been retired.

Transfer Agent, D. M. Cameron, Chicago.

Commencing in December, 1901, semi-annual dividends of 2½ per cent. were regularly paid on the preferred stock until it was retired in 1905.

FUNDED DEBT

1st mort., 4 per cent, due Feb., 1951, Feb. and Aug.	$7,537,000
General mort., 5 per cent., due May, 1916, May and Nov.	3,212,000
Chicago Southern mort., 5 per cent., due July, 1936, Jan. and July	3,285,000
" " debentures, 6 per cent	1,000,000
" " coupon note, 5 per cent. guar	715,000
Total	$15,749,000

The August 1, 1908, coupons of the company's 1st 4s were not paid nor the July, 1908, coupons of the Chicago Southern 5s.

There are two committees for the 1st 4s: one, Chairman, A. G. Hodenpyl, New York; Depositary, Bankers Trust Co., New York; the other, Chairman, George W. Young, New York; Depositary, Windsor Trust Co., New York. The latter committee purchased the August, 1908, coupon bonds deposited with it.

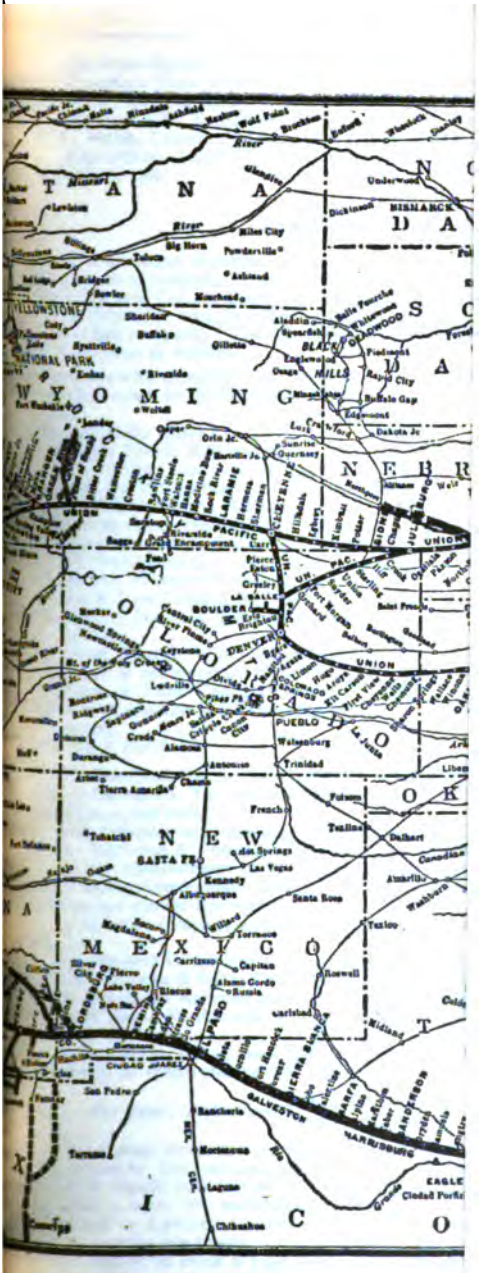
The trustee of the 1st mortgage is the Equitable Trust Co., Chicago. Interest on the bonds is payable at the Central Trust Co., New York.

The Chicago Southern Railway Co. 5 per cent. 1st mortgage for $5,500,000 guaranteed principal and interest by this company, and $4,400,000 thereof were to be used to retire $4,000,000 of notes of the Chicago Southern, maturing July 1, 1907.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1898-99	$324,622	$121,816	$74,355	$47,461
1899-00	363,894	149,897	96,545	53,352
1900-01	439,827	145,740	112,411	33,329
1901-02	630,195	277,852	158,153	119,699
1902-93	942,572	482,027	199,600	282,427
1903-04	1,293,580	554,763	247,328	307,435
1904-05	1,380,955	582,682	326,572	256,110
1905-06	1,456,349	590,466	452,227	138,239
1906-07	1,651,990	686,225	566,417	119,807

SOUTHERN PACIFIC
OREGON
NEVADA
CALIFORNIA
LOWER CALIFORNIA
SAN FRANCISCO
PORTLAND
SALEM
SACRAMENTO
LOS ANGELES
SAN DIEGO
RENO
LAKE TAHOE
YOSEMITE NATIONAL PARK
PACIFIC OCEAN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Big Horn
Powderville
Ashland
Miles City
Sheridan
Buffalo
Gillette
Riverside
Lander
Jackson
Orin Jc.
Douglas
Wheatland
Englewood
Piedmont
Rapid City
Buffalo Gap
Edgemont
Dakota Jc.
Sunrise
Guernsey
Bridgeport
Kimball
Julesburg
Sterling
Brush
Fort Morgan
Greeley
Boulder
Central City
Idaho Springs
Georgetown
Denver
Golden
Colorado Springs
Manitou
Cripple Creek
Victor
Leadville
Buena Vista
Salida
Florence
Canon City
Pueblo
Walsenburg
Trinidad
La Junta
Las Animas
Holly
Granada
Lamar
Wiley
Caddoa
Holly
Fowler
Texline
Dalhart
Clayton
Tucumcari
Amarillo
Vaughn
Santa Fe
Lamy
Las Vegas
Kennedy
Albuquerque
Santa Rosa
Willard
Torrance
Tatum
Roswell
Capitan
Alamo Gordo
Bonita
Carrizozo
Lincoln
Hondo
Midland
Pecos
Monahans
Crockett
Del Rio
San Pedro
Eagle Pass
Piedras Negras
Sanderia
Matamoros
Laguna
Chihuahua
Galveston
Harrisburg
Houston
Waco
Austin
Sherman
Denison
Dallas
Fort Worth
Abilene
Sweetwater
Big Spring
Colorado
Ballinger
San Angelo
Junction
Brownwood
Eastland
Cisco
Baird
Abilene
Sweetwater
Roscoe
Snyder

Receiver—Myron J. Carpenter, Chicago.
President, John R. Walsh, Chicago. Vice-President, J. W. Walsh, Chicago. Secretary and Treasurer, Charles F. Weinland, Chicago. Auditor, D. M. Cameron, Chicago.
Directors—W. T. Abbott, Chicago. F. D. Meacham, Chicago. E. C. Ritsher, Chicago. J. W. Walsh, Chicago. John R. Walsh, Chicago.
Main office, Grand Central Station, Chicago. Annual meeting, third Monday in January, at Bedford, Ind.

THE SOUTHERN PACIFIC CO.

A corporation organized under the laws of the State of Kentucky, March 17, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company. The properties and mileage constituting the Southern Pacific system June 30, 1908, were as follows:

Companies whose capital stocks are principally owned by the Southern Pacific Co.:	
Operated under leases:	Miles
Southern Pacific Railroad	3,511
South Pacific Coast (narrow gauge)	102
Central Pacific Railway	1,489
Oregon & California Railroad	666
Operated by companies owning the lines:	
Morgan's Louisiana & Texas Railroad and Steamship Co	351
Louisiana Western Railroad	198
Texas & New Orleans Railroad	444
Galveston, Harrisburg & San Antonio Railway	1,343
Houston, East & West Texas Railway	191
Houston & Shreveport Railroad	40
Houston & Texas Central Railroad	789
Nevada & California Railway (narrow gauge)	331
Southern Pacific Co	12
Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	
Iberia & Vermilion Railroad	16
Total of proprietary lines	9,483
Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases:	
New Mexico & Arizona Railroad	88
Sonora Railway	263
Total of leased lines	351
Total mileage, June 30, 1908	9,834

The Southern Pacific Co. operates steamship lines from New York to New Orleans, New York to Galveston, Tex., and from New Orleans to Havana and other Gulf ports; total ocean and river lines, 4,895 miles.

This company also has large interests in the Gila Valley, Globe & Northern Railway Co., and the Maricopa & Phœnix & Salt River Valley Railroad Co. is controlled.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific Railroad of California, 242 miles, is leased to the Atchison, Topeka & Santa Fe Railway Co. until 1979 at an annual rental of $218,133. The New Mexico & Arizona Railroad and the Sonora Railway, 351 miles, are leased from the Atchison, Topeka & Santa Fe Railway by this company until September 1, 1979, at an annual rental of $218,133.

Locomotives, 1,874; passenger cars, 1,758; freight cars, 43,828; service cars, 4,877; floating equipment, 21 ocean steamships; others, 100.

Stock...Par $100..Authorized { com., $200,000,000 / pref., 100,000,000 } Issued { com., $197,849,259 / pref., 74,866,463 } $272,715,722

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock. In February, 1909, it was announced that at the annual meeting, April 7, 1909, the stockholders would be asked to ratify an increase of the common stock authorized to $300,000,000, the increase of $100,000,000 being to provide for the conversion of the new convertible bonds.

The preferred stock is 7 per cent., non-cumulative. It is convertible into common stock at par after July 1, 1905, at the option of the holder, and is redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. The creation of $100,000,000

preferred stock was authorized by the stockholders July 20, 1904. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock, said stock to carry dividends from July 1, 1904. The purpose of the preferred stock issue was to liquidate floating obligations and provide for improvements and equipment.

In June, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at par, payable 25 per cent. on subscription, 25 per cent. July 15, 1907, and 50 per cent. August 15, 1907.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905, and semi-annual dividends of the same amount have since been regularly paid in January (15) and July.

The first semi-annual dividend on the common stock was 2½ per cent., paid Oct. 1, 1906. On April 1, 1907, 2½ per cent. was also paid. Beginning July 1, 1907, the dividends on the common were made quarterly 1¼ per cent. each, and payments have since been made in January, April, July and October, the quarterly rate being increased to 1½ per cent. in October, 1907.

Transfer Agent, Alexander Millar, 120 Broadway, New York. Registrar of common stock, Union Trust Co., New York. Registrar of preferred stock, Guaranty Trust Co., New York.

Funded Debt

Steamship, 1st mort. bonds, 6 per cent., due Jan., 1911, Jan. and July	$1,786,000
Col. trust, Central Pacific stock, gold bonds, 4 per cent., due Aug., 1949, June and Dec.	30,418,500
Collateral trust, 4 per cent., due June, 1910, June and Dec.	7,253,000
Total	$39,457,500

The collateral trust, 4 per cent. gold bonds, were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $13,200,000 preferred stock of the Central Pacific Railway and all the $67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The 4 per cent. collateral trust bonds were issued in 1905, the authorized amount being $30,000,000, the company having called the $30,000,000 of 4½ per cent. collateral trust 2 to 5-year bonds for redemption on June 1, 1905. The 4 per cent. issue is secured by $10,005,000 stock of the Pacific Mail Steamship Co. and other securities, aggregating at par values, $73,464,500 of stocks and $11,992,000 of bonds. Trustee, Central Trust Co., New York. There were $1,649,000 of these bonds in the company's treasury on June 30, 1908.

In February, 1909, it was announced that the company would create an issue of about $82,000,000 of 4 per cent., twenty-year bonds, convertible into common stock at 130 for the latter until June 1, 1919, and redeemable by the company at 105 on any interest date after March 1, 1914. Stockholders of record, both common and preferred, March 15, 1909, were given the right to subscribe on April 20, 1909, to the extent of 30 per cent. of their holdings for the new bonds at 96.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for $160,000,000.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Pacific Mail Steamship Co. and others.

Earnings—Entire System

Year ending June 30

	Gross	Expenditure	Betterments	Surplus
1898-99	$56,951,507	$53,371,235	$2,730,407	$1,747,508
1899-00	65,980,430	60,874,719	3,334,789	3,918,630
1900-01	81,107,672	70,780,162	6,870,950	3,456,561
1901-02	85,742,326	75,200,855	.....	10,541,471
1902-03	90,683,436	81,719,005	.....	8,964,431
1903-04	95,522,992	86,644,509	.....	9,878,483
1904-05	98,140,582	85,708,608	.....	12,431,973
1905-06	108,957,221	89,764,574	.....	19,192,647
1906-07	129,900,404	102,201,811	.....	27,698,593
1907-08	127,286,401	107,392,928	.....	19,893,472

Earnings for 1907-08 were stated in conformity with the new classification of the Inter-state Commerce Commission, except that the gross includes the miscellaneous income.

In 1904-05 dividends for six months on the preferred stock were $2,769,431; betterments, equipment, etc., were charged with $4,827,943; amounts written off, $135,955; advanced to

San Antonio & Arkansas Pass Railway Co., $1,271,845; balance surplus, $3,426,798. In 1905-06, dividends on preferred stock were $2,769,879; dividends on common (2½ per cent.) $4,946,231; San Francisco fire loss, $300,906; written off, etc., $56,792; balance surplus, $11,118,837. In 1906-07 there was paid from the year's surplus for dividends on the preferred stock $2,769,879; for dividends on common stock $10,389,134; and charged for San Francisco fire losses, surveys, etc., $132,994; balance surplus, $14,408,585. In 1907-08, preferred dividends, $5,240,652; common dividends, $11,872,047; miscellaneous payments, $19,027; balance surplus, $2,761,745.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99....	7,174	10,084,854	3,468,787,286	483,522	0.952c	$2.33	224
1899-00....	7,545	12,035,685	3,988,460,193	501,043	0.957	2.51	241
1900-01....	8,654	14,067,162	4,873,257,728	563,121	1.001	2.69	254
1901-02....	8,757	15,736,913	4,957,602,303	566,244	1.021	2.79	261
1902-03....	8,842	17,163,503	5,035,409,849	569,374	1.022	2.77	332
1903-04....	9,014	18,509,089	5,337,597,054	591,489	1.014	2.60	325
1904-05....	9,137	19,360,730	5,489,542,957	718,041	1.052	2.91	341
1905-06....	9,191	22,454,894	6,236,597,303	784,590	1.025	3.29	383
1906-07....	9,400	29,871,901	7,995,891,714	849,424	1.098	3.53	379
1907-08....	9,505	28,998,913	7,845,002,515	824,251	1.097	3.59	403

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-President, John C. Stubbs, Chicago. Vice-President, J. Kruttschnitt, Chicago. Vice-President, E. E. Calvin, San Francisco. Clerk and Secretary, Alexander Millar, New York. Assistant Secretaries, Joseph Hellen, New York. John B. Weaver, Beechmont, Ky. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, Charles H. Redington, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, H. B. Johnson, New York.

Directors—W. Bayard Cutting, New York. Henry W. De Forest, New York. Maxwell Evarts, New York. Robert Goelet, New York. Edward H. Harriman, New York. Marvin Hughitt, Chicago. Henry E. Huntington, San Francisco. Robert S. Lovett, New York. Clarence H. Mackay, New York. William Mahl, New York. Ogden Mills, New York. W. V. S. Thorne, New York. Andrew K. Van Deventer, New York. Frank A. Vanderlip, New York.

Main office, Flood Building, San Francisco. New York office, 120 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont, Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, March 10, 1902, being a merger of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100 miles; Alcalde, Cal., to Yuma, 554 miles; Colorado River to east bank of Rio Grande River, 561.37 miles; branches, 1,871.61 miles; leased, 88.99 miles; Mojave to The Needles, 242.51 miles; the latter line is leased to the Atchison, Topeka & Santa Fé; total, 3,511.50 miles. Locomotives, 426; passenger cars, 490; freight cars, 10,236; service cars, 1,538. Floating equipment, 1 car transfer steamer; 1 tug.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation. In 1907-08 this payment amounted to $1,005,675, which is included in the charges given below for that year. In 1907-08 the payment was $778,145.

The Atchison, Topeka & Santa Fe Railway Co. pays an annual rental of $218,133 for the lease of the line from Mojave to The Needles, 242.51 miles.

Stock.....Par $100.....Authorized, $160,000,000.....Issued, $160,000,000

The capital stock is principally owned by the Southern Pacific Co.

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent. (E & F), due April, 1912, April and Oct	$5,111,000
So. Pac. Br., 1st mort., sinking fd., due April, 1937, 6 per cent., due 1937, April and Oct.	3,533,000
1st cons. mort. (So. Pac.), guar. 5 per cent., due Nov., 1937, May and Nov.....	4,127,500
1st refunding mort., 4 per cent., due Jan., 1955, Jan. and July.....	88,489,000

FUNDED DEBT—*Continued*

Northern Ry., 1st mort., 5 per cent., due Oct., 1938, April and Oct.	$4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.	1,074,000
California Pac. R. R., 1st mort., 4½ per cent., due Jan., 1912, Jan. and July	2,232,000
" " " 2d mort., 4½ per cent., due Jan., 1911, Jan. and July	1,595,000
Southern Pac. of Arizona, 1st mort., 6 per cent., due March, 1909–10, Jan. and July	10,000,000
" " " New Mexico, 1st mort., 6 per cent., due Jan., 1911, Jan. and July	4,180,000
Total	$125,105,500

The Southern Pacific Railroad of California 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. It is a 1st mortgage on 862 miles of road and additional mileage constructed. Of the bonds outstanding $24,524,500 are subject to call at 107½ and interest after April 1, 1905, and are so stamped. In February, 1905, the stamped bonds were called for redemption on August 1, 1905, at 107½. The remaining $4,127,500 are unstamped and unaffected by this provision.

The Southern Pacific of Arizona 1st mortgage is in two series, A and B, of $6,000,000 maturing 1909 and $4,000,000 maturing 1910.

The 1st consolidated refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. They may be redeemed in whole or part after January 1, 1910, at 105 and interest. The company in February, 1905, sold $75,000,000 of the issue to Speyer & Co. and Kuhn, Loeb & Co., New York.

Interest on all the bonds is paid at the office of the Southern Pacific Co., 120 Broadway, New York.

EARNINGS—Year ending June 30

	Miles Operated*	Gross	Net	Charges	Surplus
1898-99	2,571	$14,628,937	$5,749,363	$4,672,634	$1,077,329
1899-00	2,670	17,514,959	6,195,816	4,390,150	1,975,039
1900-01	2,471	19,635,748	7,528,929	6,278,222	1,250,756
1901-02	2,725	29,481,298	12,142,240	6,772,498	5,369,742
1902-03	3,047	31,714,691	12,067,121	6,977,888	5,089,232
1903-04	3,092	33,740,052	12,700,734	7,653,450	5,047,284
1904-05	3,094	32,909,608	12,186,624	7,496,329	4,690,294
1905-06	3,090	35,169,744	16,074,208	9,791,818	6,282,390
1906-07	3,149	44,521,127	18,982,315	8,607,091	10,375,224
1907-08	3,269	45,908,437	16,954,049	8,501,108	8,452,941

* The 242.51 miles Mojave to the Needles are not included in this mileage.

President (Vacancy). Vice-President, E. E. Calvin, San Francisco. Secretary, Joseph L. Willcutt, San Francisco. Assistant Secretary, Joseph Hellen, New York. Treasurer, Andrew K. Van Deventer, New York. Comptroller, William Mahl, New York.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. William Hood, San Francisco. I. W. Hellman, San Francisco. W. F. Herrin, San Francisco. H. A. Jones, San Francisco. Homer S. King, San Francisco. C. H. Redington, San Francisco. Joseph L. Willcutt, San Francisco. J. K. Wilson, San Francisco.

Main office, James Flood Building, San Francisco. New York office, 120 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

A corporation chartered February 20, 1894, by the Legislature of Virginia to succeed the Richmond & Danville Railroad Co. The company purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified in February, 1894.

Full details of the reorganization of the property will be found in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1908, as follows:

	Miles		Miles
Owned	4,535.60	Trackage	480.49
Controlled	478.27		
Controlled and leased	1,037.56	Total mileage	7,548.98
Leased	813.30	Less operated separately	37.82
Operated under agreement	203.76		
Total mileage operated	7,511.16		

In addition to the above mileage this company controls the following properties, which are operated under their own management :

	Miles
Alabama Great Southern Railroad	357
Mobile & Ohio Railroad	926
Augusta Southern Railroad	83
Georgia Southern & Florida Railway	397
Northern Alabama	117
Virginia & Southwestern Railway	134
Cincinnati, New Orleans & Texas Pacific Railway	336
Chicago, Indianapolis & Louisville Railroad (joint control)	591

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., acquired terminal properties at New Orleans under the title of the New Orleans Terminal Co. This company also has a one-sixth interest in the stock of the Richmond-Washington Co. See separate statement of the latter company.

The company also operates 200 miles of steamship routes, controlling the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk.

The company acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years. In 1899 it purchased control of the South Carolina & Georgia Railroad system, 323 miles, which company was, in 1902, combined with the South Carolina & Georgia Extension Railroad under the title of the Southern Railway, Carolina Division. The same year leased the Mobile & Birmingham Railroad and purchased 166 miles of the Atlantic & Yadkin Railway. In June, 1899, this company and the Louisville & Nashville Railroad Co. jointly purchased the Birmingham Southern Railroad from the Tennessee Coal, Iron & Railroad Co., about 70 miles, but in 1906 this property was resold to the Coal and Iron Co. In 1899 this company bought from the State of Georgia the Northeastern Railroad of Georgia.

The Louisville, Evansville & St. Louis Consolidated Railway Co., 268 miles, was acquired in 1900 and is operated as the St. Louis Division of this company. In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In 1902 this company and the Louisville & Nashville Railroad Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railroad Co. In July, 1905, this company and the Illinois Central Railroad Co. jointly took a 3 years' option upon the controlling interest in the Tennessee Central Railroad Co. and the Nashville Terminal Co., and in December, 1905, the company took over the operation of the portion of the Tennessee Central Railroad from Nashville to Harriman, Tenn. In August, 1906, this company acquired the entire $2,000,000 stock of the Virginia & Southwestern Railway Co., 134 miles.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which were controlled or operated by the Richmond Terminal Co. That company also controlled the Central Railroad & Banking Co. of Georgia, which, however, was separated from it by legal complications, and it was reorganized as the Central of Georgia Railroad Co. In 1907 the stock of that company ($5,000,000, which was held by the Reorganization Committee of the Richmond & West Point Terminal Co.) was sold, and the Southern Railway Co. received the benefit of the sale. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, the Memphis & Charleston was also acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,592; passenger cars, 988; freight cars, 55,077; road service equipment, 1,297; floating equipment, 24.

Stock.....Par $100.....Authorized, $350,000,000 Issued { com., $120,000,000 / pref., 60,000,000 } $180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, and thereafter until a majority of the assented stock should vote in favor of dissolving the trust, or unless terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred; 1 per cent. in October, 1899; 1½ per cent. April 6, 1900; and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which remained the regular semi-annual rate on the preferred stock until October 17, 1907, when only 1½ per cent. was paid was taken from the accumulated surplus. No dividends were paid in 1908. The dividend periods were April and October.

Funded Debt

Southern Railway	1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.	$50,136,300
" "	Develop't & gen.mort.,series A, 4 per ct., due, Apl., 1956, Apl. & Oct.	37,906,000
" "	East Tennessee lien, 5 per cent., due March, 1938, March and Sept.	4,500,000
" "	Memphis Div., 1st m., 4-4½-5 p. c., due July, 1996, Jan. and July.	6,883,000
" "	Memphis Div., 2d mort., 5 per cent., due 1996, April and Oct...	1,500,000
" "	Aiken Branch, 1st mort., 4 per cent., due Jan., 1998, Jan. and July	150,000
" "	St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	12,500,000
" "	Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,102,000
" "	collateral trust, 5 per cent., due April, 1909, April and Oct.....	16,000,000
" "	three-year note, 5 per cent., due Feb., 1910, Feb. & Aug.....	15,000,000
" "	three-year conv. notes, 6 per cent., due May, 1911, May and Nov.	14,000,000
Richmond & Danville	cons. mort., 6 per cent, due Jan., 1915, Jan. and July.....	5,997,000
" "	debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
Richmond, York River & Ches.,	1st mort., 5 per cent., due Jan., 1910, Jan. and July.	400,000
" " "	2d mort. ext., due Nov., 1910, 4½ per cent., May and Nov.	500,000
Washington, Ohio & Western	1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio	1st mort., 6 per cent., due April, 1913, April and Oct...	150,000
Western North Carolina	1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,531,000
Charlotte, Col. & Augusta	1st mort. ext., 5 per cent., due July, 1909, Jan. and July.	1,037,500
" " "	2d mort., 7 per cent., due 1910, April and Oct..... ..	500,000
Columbia & Greenville	1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	2,000,000
Georgia Pacific	1st mort., 6 per cent., due Jan., 1922, Jan. and July..... ..	5,660,000
East Tenn., Virginia & Georgia	1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " "	cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio	1st mort., 6 per cent., due July, 1925, Jan. and July.....	2,000,000
" "	1st con. mort., 4 per cent., due July, 1953, Jan. and July.....	500,000
Alabama Central	1st mort., 6 per cent., due July, 1918, Jan. and July.....	1,000,000
Virginia Midland,	series B to F, 5 and 6 per cent., due 1911-31, March and Sept....	7,034,000
" "	gen. mort., 5 per cent., due May, 1936, May and Nov..	4,859,000
Charlottesville & Rapidan	1st mort., 6 per cent., due July, 1913, Jan. and July.....	172,700
Atlantic & Yadkin	1st mort., 4 per cent., due April, 1949, April and Oct.....	1,500,000
Total.....	.....	$222,787,500

Bonds Issued Jointly with Louisville & Nashville

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July..		$11,827,000

Bonds of Leased Lines

Atlanta & Charlotte A. L.	1st mort. pref. ex. 4½ p.c., due Jan., 1910, Jan. and July.	$500,000
" "	1st mort., ext. at 4½ per cent., due Jan., 1910, Jan. and July ..	4,250,000
" "	incomes, ext. at 4½ p. c., non-cum., due Jan., 1910, Jan. and July.	750,000
Georgia Midland,	1st mort., 3 per cent., due 1946, April and Oct.....	1,650,000
South Carolina & Georgia	1st mort., 5 per cent., due May, 1919, May and Nov.....	5,250,000
Spartanburg, Union & Columbia	1st mort., 4 per cent., due Jan., 1995, Jan. and July.	1,000,000
Southern Ry., Carolina Div.,	gen. mort., 4 per cent., due July, 1952, Jan. and July.	5,000,000
Mobile & Birmingham	prior lien, 5 per cent., due July, 1945, Jan. and July.....	600,000
" "	1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Richmond & Mecklenburg	1st mort., 4 per cent., due Nov., 1948, May and Nov.....	315,000
Sumter & Wateree River	1st mort., 5 per cent., due April, 1919, April and Oct.....	100,000
Atlantic & Danville	1st mort., 4 per cent., due July, 1948, Jan. and July.....	3,925,000
" "	2d mort,, 4 per cent., due 1948, Jan. and July.....	775,000
Transylvania Railroad,	1st mort., 5 per cent., due Jan., 1956, Jan. and July.....	434,000
Total.....		$25,749,000

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 7 per cent., March and Sept	$1,700,000
North Carolina, 6½ to 7 per cent., Jan. and July	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,670,200

The company held in its treasury June 30, 1908, $35,300 of the 1st consolidated mortgage 5s, $1,500,000 Memphis Division 2d 5s, $17,906,000 development and general mortgage 4s, series A, and $5,500,000 of 3-year 6 per cent. convertible notes, these respective amounts being included in the above table.

The company, in its balance sheet, charges as a liability only its proportion, which is $5,913,500, or one-half of the total of $11,827,000 of collateral trust 4 per cent. bonds issued jointly with the Louisville & Nashville Railroad Co. for the purchase of the stock of the Chicago, Indianapolis & Louisville Railway Co.

There were outstanding on June 30, 1908, $17,565,266 of equipment and car trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. Of the $120,000,000 authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year. Trustee of mortgage, Central Trust Co , New York. Interest on bonds is payable at the office of J. P. Morgan & Co., New York.

The development and general mortgage was created in 1906, to be issued in series at not to exceed 4 per cent. interest for the total amount of $200,000,000. Of this amount there were to be reserved $185,000,000 for the following purposes: to retire divisional prior liens, $31,158,000; to retire collateral trust 5s, $16,000,000; to retire equipment obligations, $10,000,000; to acquire stocks of certain leased lines, $10,000,000; to pay for the eastern division of the Tennessee Central Railroad, $10,000,000; and to provide for acquisitions and betterments, $99,834,000. It was also provided that $15,000,000 could be issued forthwith to refund equipment obligations and provide for improvements. Trustee of the mortgage, Standard Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The three-year 5 per cent. gold notes were created and sold in January, 1907, to provide for immediate requirements for improvements, etc.

The Southern Railway East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement made with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in Southern Railway preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. until March, 1898, and 5 per cent. thereafter.

The Memphis Division 1st mortgage bonds were issued in 1898. The amount outstanding, $5,083,000, was issued to retire old Memphis & Charleston bonds. Total authorized issue is $8,000,000, of which $1,500,000 is to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and $1,417,000 held for betterments. These bonds bore 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000. Of the total amount, $5,500,000 were reserved for improvements, etc.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks.

The collateral trust 5 per cent. bonds, due 1909, were issued April 1, 1904, to retire $4,000,000 4 per cent. collateral trust notes, $10,000,000 certificates of indebtedness and for other purposes.

The 3-year, 6 per cent. convertible notes were issued in May, 1908. They can be converted into developement and general mortgage 4s, Series A, at 80 for the latter during the first year, 82½ during the second and 85 during the third and last year.

EARNINGS

Year ending June 30

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1898–99	2	$25,353,686	68.46	$8,325,800	$6,231,281	$2,094,519
1899–00	3	31,200,870	69.98	9,688,228	6,770,977	2,917,251
1900–01	4	34,660,482	70.23	10,815,563	7,275,063	3,540,500

EARNINGS—*Continued*

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1901–02	*5	$37,712,248	71.19	$10,865,411	$824,509
1902–03	5	42,354,060	73.17	11,364,920	1,211,261
1903–04	5	45,109,777	73.41	11,994,310	1,395,181
1904–05	5	48,145,108	72.87	13,062,593	1,612,840
1905–06	5	53,641,439	74.15	13,868,300	1,589,000
1906–07	†2½	56,657,994	78.89	11,809,592	1,788,092
1907–08	...	52,941,716	79.11	10,406,984	2,411,391

—— * 2½ per cent. from income and 2½ per cent. out of surplus.
—— † Represents the April, 1907, semi-annual dividend of 2½ per cent., the 1½ per cent. dividend paid in October, 1907, having been taken from the accumulated surplus. Thus making 4 per cent. paid on the preferred stock for the year.

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1901–02	$11,689,920	$7,833,614	$255,409	$1,500,000	$2,100,897
1902–03	12,576,181	8,446,041	287,663	3,000,000	842,477
1903–04	13,389,491	8,952,328	256,763	3,000,000	1,180,400
1904–05	14,675,434	9,290,433	233,369	3,000,000	2,151,632
1905–06	15,457,300	9,853,358	374,876	3,000,000	2,229,066
1906–07	13,597,685	11,080,556	226,808	1,500,000	790,321
1907–08	12,848,375	11,849,056	597,469	.....	401,849

The earnings for 1906-7, and 1907-08, conform substantially to the new classification of the Interstate Commerce Commission but do not compare correctly with the figures for previous years.

The item of income from other sources for 1902–03, and ensuing years includes dividends received by the company on its holdings of stock of the Mobile & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railway Co., and interest payments on bonds of the Georgia Southern & Florida Railway Co., and of the St. Johns River Terminal Co., which it owns.

EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

	Year Ending June 30, 1907			Year Ending June 30, 1908		
MONTH	Gross Earnings	7,546.86 Miles Expenses and Taxes	Net Earnings	Gross Earnings	7,489.13 Miles Expenses and Taxes	Net Earnings
July	$4,479,795	$3,543,053	$936,742	$4,885,201	$4,079,101	$806,100
August	4,643,765	3,524,627	1,119,138	5,023,940	4,089,787	934,153
September	4,571,766	3,397,492	1,174,274	5,004,450	3,825,337	1,179,113
October	5,010,519	3,484,328	1,526,191	5,547,203	3,970,574	1,576,629
November	4,724,443	3,605,188	1,119,255	4,696,659	3,724,586	972,073
December	4,886,018	3,657,955	1,228,963	4,192,348	3,427,426	764,922
January	4,616,719	3,932,661	684,058	3,947,695	3,519,049	428,646
February	4,507,702	3,915,062	592,640	3,786,152	3,281,126	505,026
March	5,013,527	4,200,835	812,692	4,321,512	3,271,480	1,050,032
April	4,768,457	4,050,255	718,202	3,936,357	2,974,115	962,242
May	4,825,978	3,956,018	869,960	3,627,538	2,746,993	880,545
June	4,609,305	3,432,708	1,176,597	3,972,661	2,973,115	999,546
Totals	$56,657,994	$44,699,282	$11,958,712	$52,941,716	$41,882,689	$11,059,027

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898–99	5,317	10,412,841	1,791,173,484	336,876	0.899c	$1.45	161
1899–00	6,306	13,590,353	2,294,257,940	363,821	0.916	1.62	177
1900–01	6,612	15,025,080	2,450,220,275	370,571	0.936	1.79	192
1901–02	6,743	16,811,538	2,678,308,627	397,198	0.931	1.82	195
1902–03	7,129	19,197,484	2,954,717,921	414,464	0.950	1.84	193
1903–04	7,164	20,733,049	3,218,263,980	449,227	0.933	1.77	190
1904–05	7,198	20,973,564	3,365,362,765	467,541	0.944	1.83	194
1905–06	7,373	23,518,071	3,886,314,181	527,100	0.930	1.90	204
1906–07	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201
1907–08	7,489	20,654,389	3,489,959,469	466,011	0.979	1.88	192

The tonnage given above is of revenue freight only.

President, William W. Finley, Washington, D. C. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, J. M. Culp, Washington. Vice-President and General Manager, C. H. Ackert, Washington. Vice-President, Thomas C. Powell, Cincinnati. Vice-President, H. B. Spencer, Washington. Vice-President, Fairfax Harrison, Washington. Secretary, R. D. Lankford, New York. Assistant Secretary, C. E. A. McCarthy, New York. Assistant Secretary, George R. Anderson, Washington. Assistant Secretary, J. H. Drake, Richmond, Va. Treasurer, H. C. Ansley, Washington. Comptroller, Alfred H. Plant, Washington.

Directors—Alexander B. Andrews, Raleigh. Harris C. Fahnestock, New York. William W. Finley, Washington. Robert M. Gallaway, New York. Elbert H. Gary, New York. Samuel M. Inman, Atlanta, Ga. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Charles Steele, New York. James T. Woodward, New York.

Main office, Richmond, Va. New York office, 30 Church St. Operating office, 1300 Pennsylvania avenue, Washington, D. C. Annual meeting, second Monday in October, at Richmond.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railroad Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12.65 miles.

Stock.....Par $75.....Authorized, $1,050,000.....Issued, $1,050,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1943, June and Dec.....$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this road was separated from it. The Baltimore & Ohio Railroad Co. owns a majority of the stock.

The 1st mortgage was created in 1893 to retire old bonds and is $1,000,000, authorized.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$206,779	$33,020	$32,923	Sur. $97
1903-04	220,056	9,383	31,361	Def. 21,973
1904-05	205,144	27,303	32,105	" 4,802
1905-06	237,294	6,327	32,093	" 25,766
1906-07	237,054	21,791	33,975	" 12,184
1907-08	245,345	37,311	41,209	" 3,898

President, Oscar G. Murray, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Treasurer and Assistant Secretary, Edward Curry, New York. Assistant Treasurer, W. B. Foster, New York.

Main office, 17 State street, New York. Annual meeting, last Tuesday in March, at New York.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of New York, July 31, 1899. The company is the successor to the railroad company of the same name, which was foreclosed and reorganized.

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 10.87 miles. Company had one-half interest in ferry between Staten Island and New York, but in 1905 the ferry was taken over by the City of New York and the company's passenger trains now connect at St. George, Staten Island, with the municipal ferry between that point and New York. The Staten Island Railway, Tottenville to Clifton, 12.65 miles, was formerly leased, but on the reorganization of this company that road was surrendered to its owners, and is now controlled by the Baltimore & Ohio Railroad Co. Locomotives, 23; passenger cars, 83; freight cars, 2.

Stock.....Par $100. .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York.

The company is controlled through stock ownership by the Baltimore & Ohio Railroad Co.

In July, 1905, a new mortgage for $5,000,000 was authorized, of which $3,850,000 was to be used to refund the old bonds and $1,150,000 for new construction.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central Railroad of New Jersey, the New York freight traffic of the Baltimore & Ohio passes over this road to St. George, Staten Island, where the Baltimore & Ohio has terminals.

See the MANUAL for 1904 for the history of the company and details concerning its reorganization in 1898-99.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$670,565	$278,719	$201,556	$77,163
1903-04	707,656	327,456	184,726	142,730
1904-05	742,461	322,800	185,726	137,074
1905-06	852,461	283,006	171,997	111,009
1906-07	999,151	317,081	191,949	125,131
1907-08	876,713	345,537	219,282	126,255

President, Oscar G. Murray, New York. Vice-President, George H. Campbell, New York. Secretary, S. P. Kretzer, New York. Assistant Secretary, C. W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, W. B. Foster, New York.

Directors—Vernon H. Brown, New York. George H. Campbell, New York. P. H. Cassidy, New York. K. P. Emmons, New York. W. H. Force, New York. Lyman McCarty, New York. Oscar G. Murray, Baltimore. George F. Randolph, Baltimore. C. W. Woolford, Baltimore.

Main office, 17 State street, New York. Annual meeting, last Monday in March, at New York.

SUSQUEHANNA & NEW YORK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, May 25, 1903. The company was a consolidation of the Susquehanna & New York Railway Co. and the Grays Run Railway Co.

Road owned, Towanda, Pa., to Grays Run and branches, 85.23 miles. Locomotives, 15; passenger cars, 10; freight cars, 375.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $1,274,500

Dividends of 4 per cent. per annum were paid from 1905 to 1907, inclusive.

Stock is transferred by the Secretary of the company, Williamsport, Pa.

FUNDED DEBT

1st mort., 5 per cent., due 1955, Jan. and July..... $1,274,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividend	Surplus
1905-06	$337,351	$139,856	$46,850	(4) $48,980	$44,026
1906-07	364,704	148,205	51,011	(4) 49,980	47,213
1907-08	315,849	94,789	59,275	25,490	10,024

President, P. M. Newman, Williamsport, Pa. Vice-President, E. C. Hoyt, New York. Secretary, R. G. Brownell, Williamsport. Treasurer, Rosser Thomas, Williamsport. General Auditor, J. M. Rhen, Williamsport.

Directors—R. G. Brownell, Williamsport, Pa. G. U. Harder, Williamsport. A. Augustus Healy, New York. Eugene Horton, New York. E. C. Hoyt, New York. John J. Lapham, New York. C. H. McCauley, Jr., Williamsport. A. W. Mallinson, Williamsport. P. M. Newman, Williamsport. J. M. Rhen, Williamsport. F. W. Simmons, Williamsport. A. R. Spicer, Williamsport. P. Anderson Valentine, New York.

Main office, Government place, Williamsport, Pa. Operating office, Towanda, Pa. Annual meeting, second Monday in January, at Williamsport.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 46 miles. Locomotives, 7; passenger cars, 5; freight cars, 2.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct..... $700,000

The 1st mortgage is for $700,000, at the rate of $15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending June 30, 1905, the company earned, gross, $158,643; net, $79,969; in 1905-06, gross, $213,409; net, $98,732; in 1906-07, gross, $209,902; net, $90,746; in 1907-08 gross, $185,322; net, $73,403.

President, J. Henry Cochran, Williamsport, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsontown, Pa. General Manager, S. B. Haupt, Watsontown.

Directors—J. Henry Cochran, Williamsport, Pa. Frederick H. Eaton, New York. S. T. Forseman, Williamsport. S. B. Haupt, Williamsport. Morris Liveright, Philadelphia. S. T. McCormick, Williamsport. Eugene R. Payne, Williamsport.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The Delaware, Lackawanna & Western Railroad Co. owns $1,998,200 of the stock of this company.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2 per cent. each in February (1), May, August and November.

The company's funded debt consisted of $850,000 consolidated mortgage, 7 per cent. bonds, which were guaranteed by the Delaware, Lackawanna & Western Railroad Co., and were retired by that company at their maturity, October 1, 1906.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, first Wednesday in December, at Syracuse.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Connors, N. B., 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 7; passenger cars, 8; freight cars, 135; service cars, 8.

The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee ceased in 1899 the bondholders assumed possession of the property. The bondholders are represented by the Temiscouata Railway Bondholders' Committee, Limited, H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $991,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

Prior lien bonds, 5 per cent., due May, 1926, May and Nov.....	£50,000
Cons. mort., income bonds.....	589,200
Total.....	£639,000

The 1st payment on the income bonds was 1½ per cent. out of the earnings of the year ending June 30, 1907, the same to be paid May 1, 1908. On November 1, 1908, also paid 1 per cent.

In the year ending June 30, 1902, the gross earnings were $126,027; net, $27,050. In 1902-03, gross, $134,913; net, $18,991. In 1903-04, gross, $136,223; net, $17,383. In 1904-05, gross, $145,321; net, $14,943. In 1905-06, gross, $157,084; net, $29,717. In 1906-07, gross, $172,195; net, $36,549. In 1907-08, gross, $210,779; net, $57,856.

President, Frank Grundy, Sherbrooke, Can. Vice-President, John H. Walsh, Sherbrooke, Secretary and General Manager, David B. Lindsay, Riviere du Loup, Que. Superintendent, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. William Cook, Quebec. Frank Grundy, Sherbrooke. Archibald Laurie, Quebec. Andrew Steel, Sherbrooke. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, any Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co.. and other companies.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 251 miles; branches, 59 miles; Nashville Terminal, 10 miles; total 320 miles. The Nashville Terminal Co. is controlled by and leased by this company. Locomotives, 35; passenger cars, 15; freight cars, 911.

In July, 1905, the controlling interests in this company gave an option for three years for the purchase of the majority of its stock and of the stock of the Nashville Terminal Co. to the Southern Railway Co. and the Illinois Central Railroad Co. jointly, those companies having acquired the prior lien bonds. This option was not, however, exercised and the property was returned to its own management, July 1, 1908.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

The stock is to be issued at the rate of $25,000 per mile of completed road. The city of Nashville agreed to subscribe for $1,000,000 of stock at par for the completion of the road to Clarksville, Tenn.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1934, Jan. and July.....	$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July.....	8,206,900
Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	1,000,000
Total.....	$13,220,900

Under a financial readjustment in 1904, the old bonds of the company, except $46,000 of Nashville & Knoxville 1st, 6 per cent., due 1918, were retired by means of the prior lien and general mortgage bond issues.

The prior lien bonds are $4,200,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis. There are $13,000 mortgage bonds of the Nashville & Knoxville Railroad Co. outstanding.

The prior lien mortgage bonds were used to retire an issue of 5 per cent. collateral trust notes.

Chairman, H. Clay Pierce, N. Y. President, George W. Ristine, Nashville, Tenn. Vice-President, Eben Richards, New York. Secretary, C. E. Norton, Nashville. Treasurer, J. T. Howell, Nashville. Assistant Secretary and Assistant Treasurer, Thomas W. Serviss, New York.

Directors—C. E. Norton, Nashville, Tenn. H. Clay Pierce, New York. Eben Richards, New York. E. R. Richardson, Nashville. George W. Ristine, Nashville. John T. Sellyette, Nashville. W. D. Witherspoon, Nashville.

Main office, 204 North Cherry street, Nashville. New York office, 25 Broad street. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 141 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 12 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 72; passenger cars, 15; freight cars, 178.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co., the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad Co., The Rock Island Co., the Chicago, Burlington & Quincy Railroad Co., the Illinois Central Railroad Co., the Missouri, Kansas & Texas Railroad Co., the St. Louis & San Francisco Railroad Co., the Chicago and Alton Railroad Co., the Vandalia Railroad Co. and the Southern Railway Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $2,882,000

The authorized amount of stock was originally $12,000,000, of which $1,441,000 was issued. In December, 1902, an increase to $50,000,000 was authorized.

Stock is transferred by the Secretary of the company, St. Louis.

FUNDED DEBT

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.....		$5,000,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.		7,000,000
" " "	cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
" " "	new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	19,700,000
Total.....		$36,700,000

The company guaranteed interest only upon $2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed $3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends on $2,490,000 1st preferred, 3 per cent. on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

The consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire 1sts and $3,500,000 was used to retire old 2ds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 can be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

EARNINGS

	Gross	Net	Charges		Surplus
1899	$2,119,209	$1,708,896	$1,428,343		$280,553
1900	2,127,090	1,677,541	1,431,728		245,813
1901	2,385,309	1,839,056	1,402,642		437,314
1902	2,615,360	1,830,263	1,462,919		367,344
1903	2,726,293	1,700,635	2,233,659	Def.	533,024
1904	3,608,084	2,095,746	2,392,800	"	297,953
1905	3,855,193	2,537,062	2,319,148		217,914
1906	3,783,511	2,389,592	2,360,973		28,619
1906-07 (year ending, June 30)	3,693,662	3,132,977	2,355,019		777,958
1907-08 " " "	4,346,722	2,851,913	2,342,834		509,079

The new Union Station is rented to the various railroad companies entering St. Louis for approximately $550,000 per year, the payments being apportioned on a wheelage basis.

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary, C. A. Vinnedge, St. Louis. Treasurer, F. C. Daab, St. Louis.

Directors—A. A. Allen, St. Louis. C. C. F. Bent, Cincinnati. A. G. Cochran, St. Louis. A. J. Davidson, St. Louis. George E. Evans, Louisville. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. C. H. Middleton, St. Louis. Henry Miller, St. Louis. T. C. Powell, St. Louis. I. G. Rawn, Chicago. George H. Ross, Chicago. C. E. Schaff, Chicago. A. E. Sweet, Chicago. F. E. Ward, Chicago.

Main office, Union Station, St. Louis. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London. Annual meeting, second Monday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 138 miles is owned, the company having a half interest in 8 miles and 28 miles is leased.

In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a

new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the validity of the guaranty was instituted, the Courts deciding in favor of the guarantee. In January, 1905, the Vandalia Railroad Co. assumed the lease.

Stock.....Par $100....Authorized { com., $3,240,000 / pref., 2,160,000 } Issued { com., $1,926,800 / pref., 1,637,400 } $3,764,200

The Vandalia Railroad Co. owns $646,700 of the preferred and $1,561,400 of the common stock.

Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept.	$23,000
1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept.	2,207,000
Total	$2,230,000

Owing to the receivership of the lessee and the litigation referred to above there was delay in the payment of coupons, but in November, 1904, those due March, 1904, and subsequent dates have been paid in full.

EARNINGS

Year ending October 31	Gross	Net
1902-03	$629,649	$77,788
1903-04	636,532	34,324
1905 (year ending, Dec. 31)	649,346	52,958
1906 (" " ")	709,561	87,296

In 1899 the rental was $132,699; loss to the lessee, $61,759; 1900, rental, $148,556; loss, $88,501; 1901, rental, $168,186; loss, $69,393; 1902, rental, $167,726; loss, $126,739; in 1903, rental, $188,895; loss, $111,107; in 1904, rental, $190,959; loss, $156,636; in 1905, rental, $194,804; loss, $141,845; in 1906, rental, $212,869; loss, $149,532; in 1907, rental, $229,253; loss, $213,879.

President, J. J. Turner, Pittsburg. Vice-President, Joseph Wood, Pittsburg. Secretary, W. G. Phelps, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Thompson, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Sabine River, to Houston, Tex., 111 miles; Sabine Pass to Dallas, Tex., 314 miles; Houston to Clinton, Tex., 8 miles; branches, 11 miles; total, 444 miles. Under an act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 43; passenger cars, 62; freight cars, 3,516; service cars, 126.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., main line, 6 per cent., due Aug., 1935, Feb. and Aug.	$862,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept.	2,575,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug.	3,997,000
State of Texas school fund debt, 6 per cent	303,350
Equipment bonds, Series A, serial 6 per cent., April and Oct.	612,000
Total	$9,969,350

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, but has not assumed the mortgage securing the same. The equipment bonds are all owned by the Southern Pacific Co.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$3,624,881	$791,242
1904-05	3,388,549	703,252
1905-06	3,496,117	504,080
1906-07	4,287,722	1,034,045
1907-08	3,980,322	686,694

In 1905-06 the deficit after charges was $161,214. In 1906-07, surplus, $470,900. In 1907-08, surplus, $138,007.

President, Edward H. Harriman, New York. 1st Vice-President, J. Kruttschnitt, Chicago. 2d Vice-President, W. G. Van Vleck, Houston, Tex. Secretary, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Directors—James A. Baker, Jr., Houston. G. R. Cottingham, Houston. Edward H. Harriman, New York. J. Kruttschnitt, Chicago. C. G. Pillot, Houston. F. A. Reichardt, Houston. W. G. Van Vleck, Houston.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans to Shreveport, La., 326.04 miles; Texarkana to Fort Worth, via Whitesboro, 244.26 miles; Texarkana to Fort Worth, via Marshall, Tex., 245.45 miles; Fort Worth to Sierra Blanca, Tex., 521.49 miles; Reisor, Tex., to Marshall, 34.13 miles; branches, 383.56 miles; total, 1,755.93 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,884.93 miles. Locomotives, 331; passenger cars, 199; freight cars, 11,693.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due June, 2000, June and Dec.	$25,000,000
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1	24,660,975
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	4,970,000
Total	$54,530,975

The trustee of the 2d mortgage, the Mercantile Trust Co., New York, if interest had not been paid on the bonds, had the right to take possession of the property after March, 1892. No interest was paid on the 2ds until March, 1900, when 1½ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904, 1905, 1906, 1907, respectively, 5 per cent. was paid. In March, 1908, 3½ per cent. was paid out of the earnings of 1907. No payment on the income was made from the earnings of 1908.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In March, 1904, only $980,000 of the incomes remained in the hands of the public. See statement of the Missouri Pacific Railway Co.

The company guarantees principal and interest of $500,000 1st mortgage 5 per cent. bonds, due August, 1930, February and August of the Weatherford, Mineral Wells & Northwestern Railway Co. This company has also agreed to guarantee an issue of $5,000,000, 5 per cent., 1st. mortgage bonds of the Opelousas Gulf & Northeastern Railroad Co., to be issued at the rate of $20,000 per mile of completed road.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $94,210 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding equipment car trust obligations December 31, 1907, were $3,836,000.

EARNINGS

	Gross	Per Cent. Op. Ex.	Net	Charges	Surplus
1899	$8,300,186	70.47	$2,581,895	$2,509,911	$71,982
1900	9,751,122	67.50	3,358,668	3,150,082	208,586
1901	11,769,941	68.26	4,098,626	2,611,648	1,486,977
1902	11,236,601	68.99	3,632,141	4,121,377	Def. 489,257

EARNINGS—*Continued*

	Gross	Per Cent. Op. Ex.	Net	Charges		Surplus
1903	$12,094,743	68.51	$3,980,123	$4,203,301	Def.	$223,178
1904	12,433,147	65.24	4,383,199	4,458,266	"	75,067
1905	12,130,391	67.68	4,504,387	4,535,151	"	30,764
1906	14,914,607	66.08	5,115,702	4,785,265	Sur.	330,437
1907	16,782,220	69.45	5,204,281	4,600,467	"	603,813
1908	13,917,315	73.93	3,756,325	3,491,310	"	265,015

In 1897, $237,893 was paid for equipment, etc., and $44,384 of bad debts charged off, leaving a net surplus of $447,969; in 1898, paid for equipment, improvements, etc., $889,320, leaving a net surplus of $31,161; in 1899, surplus over betterments, etc., $71,982; in 1900, surplus, $208,586; in 1901, surplus, $325,071. In 1902 the charges included $2,207,358 for improvements, and there was also paid $1,161,900 as interest on the income bonds. In 1903 improvements were charged with $1,250,334; interest on 2d incomes, $1,161,900. In 1904, improvements, $1,272,233; interest on incomes, $1,233,806. In 1905, improvements, etc., $1,128,117; interest on incomes, $1,233,806. In 1906, improvements, $919,155; interest on incomes, $1,233,806. In 1907, $1,098,486 was charged to improvements, and $1,128,249 to equipment account. After paying the dividend of 3½ per cent. on the income, the deficit for the year was $259,851.

President, George J. Gould, New York. Vice-President and General Manager, L. S. Thorne, Dallas, Tex. Vice-President, Frank Jay Gould, New York. Secretary and Treasurer, C. E. Satterlee, New York. Auditor, Richard Fenby, Dallas.

Directors—Robert C. Clowry, New York. Thomas T. Eckert, New York. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward T. Jeffery, New York. John P. Munn, New York. Benjamin Nicoll, New York. C. E. Satterlee, New York. Joseph J. Slocum, New York. John T. Terry, New York. L. S. Thorne, Dallas, Tex.

Main office, Dallas, Tex. New York office, 195 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Rotan, Tex., 268 miles. Locomotives, 28; passenger cars, 29; freight cars, 374.

Stock...Par $100....Authorized { com., $2,675,000 / pref., 1,325,000 } Issued { com., $2,649,300 / pref., 1,324,500 } $3,973,800

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Fulton Trust Co., New York.

Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid, which was also the rate paid July 16, 1906, and July 15, 1907. No dividend was paid on the common in 1908.

FUNDED DEBT

1st mort., 5 per cent., due April, 1923, April and Oct	$1,150,000
1st mort., 4 per cent., due April, 1923, April and Oct	150,000
Total	$1,300,000

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The company holds $650,000 of the bonds in its treasury. The rate on further issues of these bonds can be changed. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Per Cent Op. Ex.	Net	Charges	Dividends	Surplus
1903-04	$736,653	74.74	$187,013	$31,000	$132,457	$23,556
1904-05	827,380	66.70	278,302	31,000	198,690	48,612
1905-06	945,241	60.76	370,920	31,000	198,690	141,230
1906-07	1,244,106	60.64	489,627	31,000	198,690	60,189
1907-08	1,009,167	84.25	158,919	31,000	66,225	61,694

In 1905-06, $115,269 was charged out of the surplus for improvements and equipment, and in 1906-07, $255,733 for the same item. In 1907-08, $26,055 was charged for hire of equipment and $16,796 for new equipment, the balance surplus being $18,842.

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, Charles Hamilton, Waco, Tex. Secretary and Auditor, S. H. McCartney, Waco. Treasurer, Edward Rotan, Waco. Assistant Secretary and Treasurer, D. Comyn Moran, New York.

Directors—Walton Ferguson, Stamford, Conn. Charles Hamilton, Waco, Tex. Henry K. McHarg, Stamford. Jesse S. McLendon, Waco. Amedee D. Moran, New York. Edward Rotan, Waco. J. W. Rudasill, Meridian, Tex.

Main office, Waco, Tex. New York office, 68 William street. Annual meeting, second Wednesday in February, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitemore to Thurston, O., 145 miles; Peoria, O., to St. Mary's, O., 60 miles; branch, 4 miles; total owned, 395 miles; used under trackage, 46 miles; total operated, 441 miles. This company owns the securities of the Zanesville & Western Railway Co., 120 miles, which is operated separately. Locomotives, 133; passenger cars, 52; freight cars, 6,060.

See statement of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., regarding proposed merger of those companies.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 3,708,000 } Issued { com., $6,500,000 / pref., 3,708,000 } $10,208,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

In 1891 the common stock was increased from $1,849,000 to $4,849,000. In 1892 a further increase to $6,500,000 was authorized to purchase the Toledo, Columbus & Cincinnati Railroad Co. and to build an extension from Columbus to Ridgeway.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896, 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last one paid. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; none since November 25, 1893.

Funded Debt

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
Car trusts, 4, 4½ and 5 per cent., 1909-17 various	789,841
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total	$9,289,841

This company and the Hocking Valley Railway Co. jointly guarantee the $3,250,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. The company also guarantees $3,623,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

Earnings—Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$1,897,867	$626,268	$497,957	$128,311
1899-00	2,368,971	846,090	484,535	361,555
1900-01	2,571,721	642,513	432,158	210,355
1901-02	2,877,658	616,770	477,166	139,604
1902-03	3,446,747	810,858	485,433	325,424
1903-04	3,598,884	905,866	474,566	431,300
1904-05	3,766,651	853,752	485,350	368,401
1905-06	4,072,162	1,021,519	467,592	553,927
1906-07	4,866,661	1,547,030	361,735	1,185,294
1907-08	4,181,148	1,427,497	565,512	861,984

Earnings for 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commisston.

In 1905-06, $312,809 was deducted from surplus for additions and improvements, leaving a net balance of $241,117. In 1906-07, such deductions were $826,765. In 1907-08, they were $68,219.

Chairman, Decatur Axtell, Richmond, Va. President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Charles G. Hickox, Cleveland. 2d Vice-President, Charles T. Lewis, Toledo. Secretary, John Landgraf, Jr., Toledo. Treasurer and Assistant Secretary, L. D. Kelley, Toledo.

Directors—Horace Andrews, Cleveland. Decatur Axtell, Richmond. J. M. Ferris, Toledo. A. H. Gillard, New York. Charles G. Hickox, Cleveland. Ralph W. Hickox, Cleveland. James H. Hoyt, Cleveland. John Landgraf, Jr., Toledo. Charles T. Lewis, Toledo. Nicholas Monsarrat, Columbus. F. D. Underwood, New York.

Main office, Toledo, O. Annual meeting, first Monday in September, at Toledo. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Warsaw, Ill., 220 miles; branch, 10 miles; trackage, 17 miles; total operated, 247 miles. Locomotives, 28; passenger cars, 31; freight cars, 1,765.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July	$4,895,000
Equipment trusts	167,475
Total	$5,062,475

Interest on the 1st mortgage bonds is paid at the American Exchange National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,308,716	$232,696	$231,149	$1,547
1904-05	1,281,443	204,402	237,274	Def. 32,872
1905-06	1,293,394	206,569	228,211	" 21,641
1906-07	1,221,530	242,147	240,475	Sur. 1,672
1907-08	1,221,480	200,585	281,718	Def. 81,132

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, E. D. Usner, Peoria. Auditor, F. L. Fox, Peoria.

Directors—E. N. Armstrong, Peoria, Ill. W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head, Chicago. Joseph Wood, Pittsburg.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900. The present company took possession of the property August 1, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 450.72 miles. Locomotives, 98; passenger cars, 40; freight cars, 3,618; service cars, 109.

In 1903 this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city. The two purchasing companies jointly guaranteed $2,000,000 4 per cent. bonds of the Shore Line Railroad, due January, 1953, interest January and July, the total issue of the said bonds being $3,000,000.

In 1907 this company acquired a controlling interest in the Chicago & Alton Railroad Co. from the Rock Island Co. and issued its collateral trust bonds against the stock thus purchased.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $9,995,000 / pref., 9,952,600 } $19,947,600

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 2 per cent., semi-annual, in April, 1907, and semi-annual dividends of 2 per cent. each have since been paid in April and October.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$9,550,000
1st mort., 4 per cent., due April, 1950, April and Oct	6,500,000
Collateral trust, C. & A. Series A, 4 per cent., due Aug. 1917, Feb. and Aug	6,480,000
" " C. & A. Series B, 2-4 per cent., due Aug. 1917, Feb. and Aug	5,047,000
Total	$27,577,000

The prior lien mortgage is for $10,000,000, of which $1,000,000 was reserved to be used after January 1, 1902, for improvements at the rate of $250,000 per annum. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee for both issues, Central Trust Co., New York, at whose office coupons are paid.

The collateral trust bonds are secured by stock of the Chicago & Alton Railroad Co. The Series A bonds were issued in exchange for Chicago & Alton preferred at par and the Series B for its common stock at 35 for the latter. The Series B bonds bear 2 per cent. per annum to July 31, 1912, and 4 per cent. thereafter. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$2,490,566	$696,955	$614,400	$82,555
1901–02	2,640,880	735,090	679,400	55,690
1902–03	3,111,359	863,639	692,000	171,639
1903–04	3,341,648	920,442	696,499	223,943
1904–05	3,785,165	957,712	785,099	172,613
1905–06	4,205,051	1,088,511	616,187	472,323
1906–07	4,181,965	1,279,204	634,137	645,067
1907–08	3,818,467	1,523,585	1,105,800	417,785

Earnings for 1907–08. are stated in conformity with the new classification of the Interstate Commerce Commission.

Miscellaneous income included in the net earnings was as follows: In 1901–02, $9,643; in 1902–03, $9,256; in 1903–04, $4,968; in 1904–05, $23,646; in 1905–06, $25,077; in 1906–07, $33,837. Taxes are included in the charges, the amount of same being, in 1901–02, $104,400; in 1902–03, $117,000; in 1903–04, $118,350; in 1904–05, $128,609; in 1905–06, $125,591 and in 1906–07, $133,443. Charges for 1904–05 include $72,740 for discount on bonds and miscellaneous expenditures. In 1905–06, charges include $18,250 for discount on bonds sold. In 1906–07, dividends on the preferred were $200,000, leaving a net surplus of $445,067. The net for 1907–08 includes $401,400 received as dividends on the company's holdings of Chicago & Alton stock. The dividends paid on the company's preferred stock in that year were $398,104; balance surplus, $19,680.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900–01	451	1,600,668	349,044,272	796,107	0.542c	$1.36	250
1901–02	451	1,665,423	357,885,668	815,711	0.553	1.57	285
1902–03	451	2,061,583	461,919,723	1,024,212	0.514	1.52	295
1903–04	451	2,090,129	450,902,693	1,000,405	0.570	1.63	286
1904–05	451	2,636,357	535,955,341	1,189,109	0.542	1.67	308
1905–06	451	?,041,448	674,113,132	1,495,636	0.515	2.04	398
1906–07	451	3,400,284	669,934,227	1,486,365	0.514	2.42	470
1907–08	451	3,213,115	612,646,605	1,358,417	0.502	2.83	465

Chairman of Executive Committee, Thomas H. Hubbard, New York. President, Theodore P. Shonts, New York. Vice-President, Edwin Hawley, New York. Vice-President, George H. Ross, Chicago. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, H. E. R. Wood, Chicago. General Auditor, W. D. Tucker, Chicago.

Directors—H. S. Black, New York. Harry Bronner, New York. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. C. S. W. Packard, Philadelphia. William A. Read, New York. Theodore P. Shonts, New York. Charles H. Tweed, New York. James N. Wallace, New York.

Main office, Chicago. New York office, 60 Wall street. Annual meeting, last Wednesday in October.

THE TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, May 18, 1891. The company was a consolidation of the Northwestern Ohio Railway Co. and the Walhonding Valley Railway Co.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; total owned, 236 miles. In October, 1902, the company acquired the northern portion of the former Columbus, Sandusky & Hocking Railway, extending from Columbus to Sandusky, the same having been sold at foreclosure September 24, 1902. Locomotives, 57; passenger cars, 24; freight cars, 2,468.

All of the stock is owned by the Pennsylvania Company, and the property is operated as part of the Pennsylvania Railroad's Western system.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,235,000

Stock is transferred by the Secretary of the company, Pittsburg.

In 1901 to 1904, inclusive, dividends of 4 per cent. per annum were paid on the stock of the company. In 1905, 3 per cent. was paid, and in 1906 and 1907, 2 per cent.

FUNDED DEBT

1st mort., Series A, 4½ per cent., due July, 1931, Jan. and July	$1,500,000
" Series B, 4½ per cent., due July, 1933, Jan. and July	978,000
" Series C, 4 per cent., due Sept., 1942, March and Sept	1,418,000
Total	$3,896,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

EARNINGS	Gross	Net
1903	$2,277,204	$250,260
1904	2,382,018	394,083
1905	2,460,647	354,302
1906	2,755,002	446,982
1907	3,046,739	667,579

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Pittsburg. Annual meeting, second Friday in March, at Coshocton, O.

TONOPAH & GOLDFIELD RAILROAD CO.

A corporation formed under the laws of Nevada, November 1, 1905, being a consolidation of the Tonopah Railroad Co. and the Goldfield Railroad Co. Road owned, Tonopah Junction to Goldfield, Nev., 99.75 miles; trackage, 9.30 miles; total operated, 109.05.

Stock.....Par $100....Authorized { com., $1,650,000 / pref., 500,000 } Issued { com., $1,650,000 / pref., 500,000 } $2,150,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend on the preferred stock of the present company was 3½ per cent., May 1, 1906. The same rate was also paid November 1, 1906, and 10 per cent. extra November 1, 1906, and December 20, 1906. In April, 1907, paid 10 per cent., since which payments have been suspended. On the common, paid 3½ per cent. each May 1 and August 1, 1906, 10 per cent. extra November 1 and 10 per cent. December 20, 1906, since which no dividend has been paid.

FUNDED DEBT

1st mort., 6 per cent., due January, 1908-21, Jan. and July	$919,000

The 1st mortgage is for $1,500,000 Trustee, Land Title & Trust Co., Philadelphia. The outstanding bonds were issued to retire bonds of the two old companies. The bonds can be redeemed at 102½ and 1-15 of the issue is to be drawn annually and cancelled through the sinking fund.

EARNINGS

Year Ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05	$836,976	$446,441	$35,363	$411,078
1905-06	948,876	435,281	58,687	376,594
1906-07	2,386,573	1,097,359	254,301	843,058
1907-08	1,517,576	435,712	236,954	198,757

In 1906-07 dividend payments were $645,000 and the balance surplus, $198,058.

Chairman, Thomas M. King, Philadelphia. 1st Vice-President and Treasurer, R.H. Rushton, Philadelphia. 2d Vice-President, James S. Austin, Philadelphia. Assistant Secretary, W. F. Henshaw, Philadelphia. Assistant Treasurer, W. W. Charles, Tonopah, Nev. Auditor, A. J. Lyon, Tonopah.

Directors—James S. Austin, Ardmore, Pa. M. B. Cutter, South Bethlehem, Pa. C. A. Daniel, Philadelphia. Charles A. Higbee, Philadelphia. Thomas M. King, New York. Charles E. Knox, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. George S. Nixon, Winnemucca, Nev. Richard G. Park, Philadelphia. William M. Potts, Wyebrooke, Pa. R. H. Rushton, Philadelphia. J. Harvey Whiteman, Wilmington.

Main office, Tonopah, Nev. Philadelphia office, 131 South Fourth street. Annual meeting, first Wednesday in October, at Tonopah.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 43 miles; branches, 7 miles; total, 84 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 20; passenger cars, 18; freight cars, 100.

Stock.... .Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Of the capital stock 51 per cent. is held by the New York Central & Hudson River Railroad Co. and allied companies and 19 per cent. by the Canadian Pacific Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec.	$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.	1,000,000
Total	$4,280,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustees of 1st mortgage bonds, Charles F. Cox and S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustees, Nicol Kingsmill, Toronto, and Charles F. Cox, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$619,517	$208,725	$131,200	$77,525
1904	687,713	197,760	138,918	58,842
1905	491,835	218,219	171,200	47,019
1906	737,779	304,188	174,731	129,457
1907	893,267	250,055	174,748	75,354

The Canadian Pacific pays this company 4 per cent. per annum upon $1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Secretary, Harry G. Snelling, New York.

Directors—John N. Beckley, Rochester. Charles F. Cox, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. David McNicoll, Montreal. William H. Newman, New York. E. B. Osler, Toronto. D'Arcy Scott, Ottawa. Sir Thomas G. Shaughnessy, Montreal. W. P. Torrance, Toronto. William K. Vanderbilt, New York.

Main office, Hamilton, Ont. New York office, Grand Central Station. Annual meeting in June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of the old railroad company of the same name, the Delaware & Otsego Railroad Co., Hobart Branch Railroad Co., Kaaterskill Railroad Co. and Stony Cove & Catskill Mountain Railroad Co.

The company was formerly the New York, Kingston & Syracuse, foreclosed and reorganized in 1875.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.26 miles; branches, 21.64 miles; total operated, 128.90 miles. Locomotives, 30; passenger cars, 41; freight cars, 229; service cars, 16.

Stock.....Par $100.. ....Authorized, $3,000,000.....Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec.....	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.....	1,000,000
Total	$3,000,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1902-03.....	$700,118	$219,823	$159,332	$60,491
1903-04.....	784,225	224,651	160,215	64,436
1904-05..	822,835	241,399	160,864	80,536
1905-06.....	913,837	264,367	165,119	99,248
1906-07.....	888,770	216,169	167,167	49,002
1907-08.....	936,751	211,974	210,372	1,632

In 1902-03, 1903-04 and 1904-05 there was each year credited to repairs and renewals $50,000, reducing the net surpluses by that amount. In 1905-06 the entire surplus was devoted to the same objects.

President, Samuel D. Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout.

Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. Harry S. Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Henry C. Soop, Rondout. Amos Van Etten, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

UNION PACIFIC RAILROAD CO.

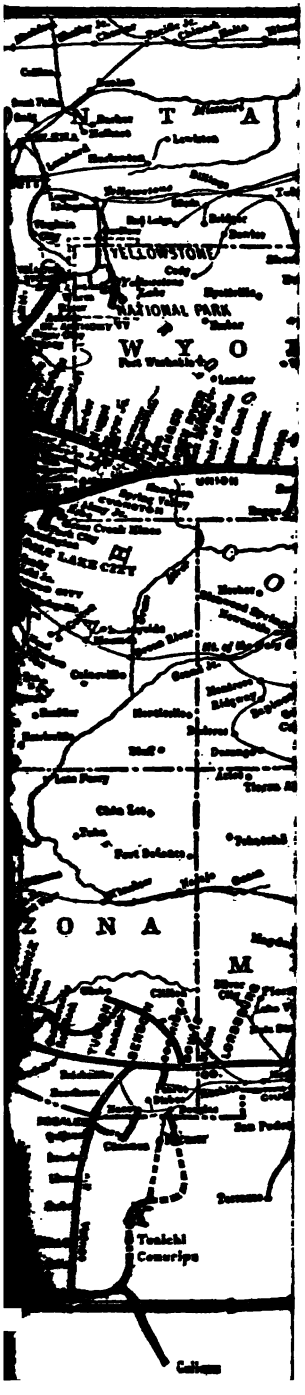
A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under plan of reorganization of October, 1895. See the Manual for 1898.

Road owned June 30, 1908	Miles
Main Line, Council Bluffs to Ogden, Utah	1,011.47
Kansas City to Cheyenne via Denver	743.67
Julesbury to La Salle, Colorado.....	151.53
Branches	1,362.22
South Omaha & Western Railroad...	11.61
Total owned.....	3,280.50

Controlled	Miles
Oregon Short Line Railroad.....	1,507.60
Oregon Railroad & Navigation Co...	1,277.30
Total of systems.....	6,051.28
Total operated.....	5,988.68

The Oregon Railroad & Navigation Co. also operates water lines aggregating 258 miles. See below regarding the company's acquisition of control of the Oregon Short Line Railroad Co.

OREGON
NEVADA
CALIFORNIA
UNION PACIFIC
LOWER CALIFORNIA
PACIFIC OCEAN
SAN FRANCISCO
PORTLAND
SEATTLE
LOS ANGELES
SAN DIEGO
SALEM
BOISE
RENO
LAKE TAHOE
YOSEMITE NATIONAL PARK
SACRAMENTO
FRESNO
LAS VEGAS
Ensenada de Todos Santos


YELLOWSTONE
NATIONAL PARK
W Y O
Twaichi
Conuripa

and the Oregon Railroad & Navigation Co. Locomotives, 1,088; passenger cars, 703; freight cars, 25,488; service cars, 3,598; floating equipment, 14.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. and the steamship lines owned or controlled by that corporation, which include the Pacific Mail Steamship Co. These holdings on June 30, 1908, were $90,000,000 of Southern Pacific Co. common and $34,200,000 of its preferred stock, the same being owned by the Oregon Short Line Railroad Co.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. It, however, held on June 30, 1908, $724,900 Northern Securities "stubs;" $112,800 Northern Pacific stock and $1,801,600 of the same stock, 6⅔ per cent. paid; and $3,578,600 Great Northern preferred, the same being in the treasury of the Oregon Short Line Railroad Co.

At the same date, June 30, 1908, the Union Pacific held investment stocks as follows: Chicago & Alton Railroad preferred, $10,343,100; Illinois Central stock, $20,123,100; Railroad Securities Co. common, $3,482,900; Railroad Securities Co. preferred, $1,935,900. In the treasury of the Oregon Short Line Railroad Co. there were, on that date, $10,000,000 Atchison, Topeka & Santa Fe preferred; $32,334,200 Baltimore & Ohio common and $7,206,400 of Baltimore & Ohio preferred; $3,215,000 Chicago & Northwestern common; $3,690,000 Chicago, Milwaukee & St. Paul common; $3,272,500 of the same stock, 65 per cent. paid, and $1,845,000 of preferred, 2 per cent. paid; $14,285,700 New York Central & Hudson River Railroad stock, and $12,500,000 stock of the San Pedro, Los Angeles & Salt Lake Railroad Co.

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. The Union Pacific through the Oregon Short Line thereby acquired the above interest in the San Pedro, Los Angeles & Salt Lake Railroad Co.

Stock..Par $100...Authorized { com., $296,178,700 / pref., 200,000,000 } Issued { com., $195,487,900 / pref., 99,544,100 } $295,032,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends, out of the yearly earnings, but is not entitled to further participation in any surplus. In May, 1905, the authorized amount of the preferred stock was increased from $100,000,000 to $200,000,000, the purpose being it was stated to finance future capital requirements.

The common stock was increased $27,460,100 to $88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered the right to convert their stock on payment of $3 a share. In October, 1899, the preferred authorized was increased to $100,000,000 and the common to $97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the outstanding stock and income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to $196,178,700 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue. In June, 1907, a further increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertibles of 1907.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income B bonds were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1906, the Union Pacific had acquired all but $10,000 of the Oregon Short Line stock and all but $20,200 common and $7,880 preferred stock of the Oregon Railroad & Navigation Co. At the same date this company also held all but $370,000 of the Oregon Short Line income A bonds and all but $48,000 of the latter's income B bonds.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1¾ per cent. October 31, 1898. On April 19, 1899, 1¾ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1¾ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 2½ per cent. was paid, thus putting the stock on a 5 per cent. basis. The April, 1906, dividend was however, again increased to 3 per cent. making the annual rate 6 per cent. and on October 1, 1906, 5 per cent. semi-annual was paid of which it was stated 3 per cent. was from operations and 2 per cent. from investments. The April 1, 1907, dividend was also 5 per cent. Beginning with July 1, 1907, the dividends on the common were made quarterly payable 2½ per cent. each in January (1), April, July and October, which has continued to be the regular rate.

FUNDED DEBT

1st mort. and land grant, 4 per cent., due July, 1947, January and July	$100,000,000
Convertible bonds, 4 per cent., due July, 1927, January and July	73,455,300
1st lien and refunding mort., 4 per cent., due June, 2008, March and Sept	50,000,000
Total	$223,455,300

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in the Oregon Short Line Railroad Co. is not covered by the 1st mortgage. Interest is paid at office of the company, New York.

Of the collateral trust convertible bonds created in 1901 all but $569,000 were converted into stock prior to July 1, 1906, and the balance were called for payment at 102½ on November 1, 1906, thereby releasing 859 miles of railroad from the lien of said bonds. The authorized amount of the collateral trust bonds was $100,000,000. Prior to May 1, 1906, these bonds could be exchanged for common stock at par, and after May 1, 1906, the company could redeem them at 102½ and interest. Stockholders, both preferred and common, of record February 23, 1901, had the right to subscribe for $31,000,000 of the convertible bonds at par at the rate of one $1,000 bond for each 50 shares of either stock held. In 1907, $75,000,000 new 4 per cent. convertible bonds were authorized, stockholders having the right to subscribe for the same at 90. These bonds can be converted into common stock at $175 per share for the latter at any time before July 1, 1917, the company having the right to call them at 102½ on July 1, or any subsequent interest date in 90 days, and if called the right of conversion will terminate 30 days before the redemption date. The stockholders, it is understood, subscribed for about $2,000,000 of the bonds, the balance being taken by an underwriting syndicate.

The 1st lien and refunding mortgage was created in March, 1908, and is $200,000,000 authorized. It is a 1st lien on 1,200 miles of lines upon which there was no mortgage indebtedness. Trustee, Equitable Trust Co., New York.

The funded debts of the Oregon Short Line and Oregon Railroad & Navigation are given under their respective statements.

In 1902 an issue of 4 per cent. and participating bonds were issued by the Oregon Short Line Railroad Co., secured by stock of the Northern Securities Co., and the stockholders of the Union Pacific Railroad Co., both common and preferred, were given the right to subscribe for $31,000,000 at 92 in the proportion of 15 per cent. of their holdings, but the participating bonds of the Oregon Short Line Railroad Co. were called for payment February 1, 1905, and in their place that company created a new 4 per cent. refunding mortgage for $100,000,000 authorized, principal and interest guaranteed by the Union Pacific Railroad Co.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$19,811,641	$9,388,208	$3,600,000	$5,788,208
1899-00	23,046,907	12,027,810	3,890,000	8,137,810
1900-01	43,538,181	20,010,279	7,475,221	12,535,057
1901-02	47,500,279	26,521,654	12,018,396	14,503,248
1902-03	51,075,189	26,953,094	11,676,451	15,276,642
1903-04	55,279,230	29,048,631	12,451,549	16,597,091
1904-05	59,324,948	33,958,993	11,173,486	22,785,506
1905-06	67,281,542	40,647,585	8,882,911	31,764,673
1906-07	76,040,726	44,983,121	8,652,854	36,176,920
1907-08	76,039,224	48,664,038	12,200,755	36,463,282

	Surplus	Divs. Com.	Divs. Pref.	Betterments and Equipment	Net Surplus
1901-02	$14,503,248	$4,205,082	$3,982,206	$2,000,000	$4,315,960
1902-03	15,276,042	4,350,612	3,982,556	2,000,000	4,943,474
1903-04	16,597,091	4,350,836	3,482,248	3,500,000	4,713,455
1904-05	22,785,506	7,104,250	3,982,356	4,479,165	7,219,281
1905-06	31,764,673	15,550,392	3,981,764	4,200,000	8,032,249
1906-07	36,176,920	19,539,272	3,981,764	1,959,002	10,687,882
1907-08	36,463,282	19,548,884	3,981,764	.....	12,188,751

In consequence of the different portions of the property having been taken over at various times the first report, for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes $606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include $145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system were, for six months ending June 30, 1898, approximately $446,659. In 1898-99 the company received $795,159 from holders of Oregon Short Line stock in payment for privilege of exchange for Union Pacific common stock, making total surplus for year, $6,583,367. Dividends on preferred (3½ per cent.), $2,625,000; balance surplus for year, $3,958,367. In 1900, the dividends paid were $7,303,627; balance surplus, $834,183.

Miscellaneous income included in the net was $4,580,600 in 1901-02; $4,647,843 in 1902-03, $4,266,844 in 1903-04, and $6,496,759 in 1904-05, which sum included $4,260,160 from dividends on the company's holdings of Northern Pacific and Great Northern Railway stocks. In 1905-06, miscellaneous income was $10,329,815, which included $2,250,000 from the dividends received on the company's Southern Pacific stock. In the same year the dividends paid on common stock include two regular semi-annual payments of 3 per cent. each, and in addition the 2 per cent. from investments paid October 1, 1906, which amounted to $3,909,558. In 1906-07 the income from investments was $11,587,018 and the 4 per cent. of the common dividends paid therefrom amounted to $7,819,216.

The earnings for 1900-01 and subsequently include the returns of the Oregon Railroad & Navigation Co. and of the Oregon Short Line Railroad.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99...	2,421	4,359,224	1,393,205,994	575,467	1.015c	$2.46	309
1899-00...	2,923	4,872,212	1,571,936,786	537,782	1.049	2.62	329
1900-01...	5,686	8,312,371	.....	671,235	....	3.01	365
1901-02...	5,710	8,590,193	.....	751,097	....	3.31	417
1902-03...	5,762	9,657,914	3,720,037,937	835,040	....	3.30	412
1903-04...	5,352	10,257,222	4,052,410,826	903,175	....	3.68	451
1904-05...	5,357	11,204,275	4,821,257,771	1,062,300	....	3.82	506
1905-06...	5,403	13,048,346	5,353,374,071	1,203,174	....	3.84	509
1906-07...	5,644	14,089,649	5,704,061,535	1,185,767	....	3.89	474
1907-08...	5,781	13,089,163	5,271,939,813	1,086,611	....	4.31	512

The total tonnage given in both years represents revenue freight only. The freight density includes the company's freight also.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January.....	$5,115,176	$2,265,122	$5,949,772	$2,704,768	$5,189,921	$1,705,060
February.....	4,728,351	1,937,951	5,053,241	1,881,774	4,640,115	1,728,529
March.....	5,106,913	2,796,986	6,200,783	2,347,602	5,345,264	2,195,466
April.....	5,339,805	2,141,882	6,287,988	2,261,323	5,966,854	2,807,277
May.....	5,666,931	2,380,388	6,937,000	2,752,168	5,846,592	2,768,803
June.....	5,507,281	2,199,596	6,585,692	2,639,273	6,131,182	3,173,623
July.....	6,289,753	3,097,705	7,233,994	3,041,983	6,749,684	3,363,374
August.....	6,283,775	3,004,687	7,008,513	2,789,966	6,975,471	3,669,028
September.....	6,340,122	3,103,719	6,950,234	2,583,502	7,414,594	3,999,514
October	7,046,969	3,523,323	7,789,817	3,223,846	7,675,805	4,337,970
November.....	6,646,596	3,238,644	7,406,654	3,371,176	7,241,813	4,093,066
December.....	6,419,034	2,841,118	6,530,082	2,634,985	6,582,720	3,419,060
Totals for year..	$70,490,706	$32,531,121	$79,933,770	$32,232,366	$75,760,015	$37,260,770
Aver. per month	5,874,225	2,710,926	6,661,147	2,686,030	6,313,334	3,105,064

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-President, Robert S. Lovett, New York. Director of Maintenance and Operation, J. Kruttschnitt. Chicago. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Comptroller, William Mahl, New York, Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Albert J. Earling, Chicago. Henry C. Frick, Pittsburg. Robert W. Goelet, New York. Edward H. Harriman, New York. Marvin Hughitt, Chicago. Robert S. Lovett, New York. William Mahl, New York. Charles A. Peabody, New York. William G. Rockefeller, New York. Henry H. Rogers, New York. Joseph F. Smith, Salt Lake City. P. Anderson Valentine, Chicago. Frank A. Vanderlip, New York.

Main office, 120 Broadway, New York. Annual meeting, second Tuesday in October, at Salt Lake City.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 29 miles; leased and almost entirely owned, Trenton to West Philadelphia, 26 miles, and 303 miles of branch lines, total 476 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

A consolidation, 1867, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock.....Par $100..... .....Authorized, $21,240,400.....Issued, $21,240,400

Stock is transferred by the Secretary of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.....	$5,669,000
United Co., gold loan, 4 per cent., due Sept., 1948, March and Sept.....	841,000
" " 4 per cent., due Sept., 1929, March and Sept..:.....	6,020,000
" " of 1944, 4 per cent., due March, 1944, March and Sept.....	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.....	1,824,000
Total.....	$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, Thomas Oakes, Bloomfield, N. J. Vice-President, Samuel S. Dennis, Newark, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

Directors—Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. Joshua E. Borton, Camden, N. J. C. C. Cuyler, New York. Samuel S. Dennis, Newark, N. J. Henry W. Green, Trenton. Bayard Henry, Philadelphia. P. N. Jackson, Newark. Henry P. McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton, N. J. J. R. Roosevelt, New York. George Henry Warren, New York.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of a Receiver in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased. For litigation regarding the guarantee of the latter company's bonds, see statements of the two latter companies in the MANUAL for 1904, also statement of the St. Louis, Vandalia & Terre Haute Railroad.

Road owned, Indianapolis to St. Louis, 239 miles; Indianapolis to Vincennes, Ind., 117 miles; South Bend, Ind., to Rockville, Ind., 159 miles; Logansport, Ind., to Butler, 93 miles; branches, 43 miles; total owned, 652 miles; leased, Terre Haute & Peoria Railroad, 145 miles; trackage, 43 miles; total operated, 840 miles. Locomotives, 205; passenger cars, 140; freight cars, 7,441; service cars, 576.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,649,516

The Pennsylvania Company holds a majority of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and dividends of 2 per cent. each were paid February and August, 1906. For 1907, 5 per cent. was declared, payable 2½ per cent. each in February and August, and similar half-yearly dividends have since been paid in those months.

FUNDED DEBT

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug....	$10,000,000
" " cons. mort., 4 per cent., series B, due Nov., 1957, May and Nov...	3,000,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,899,000
T. H. & Logansport, 1st mort., 6 per cent., due Jan., 1910, Jan. and July.....	500,000
Indianapolis & Vincennes, 1st mort., guar., 7 per cent., due Feb., 1908, Feb. and Aug.	1,608,000
Total.....	$17,007,000

The consolidated mortgage created by the new company is for $25,000,000, and the rate is to be fixed as different series are issued. The series B bonds were sold in 1907. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, formerly the St. Louis, Vandalia & Terre Haute Railroad, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned, subject, however, to the prior liens thereon. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were reserved for improvements and additional property, the $5,927,000 of bonds outstanding being issuable to retire the mortgage debt of the St. Louis, Vandalia & Terre Haute Railroad Co. and the certificates of indebtedness of the Terre Haute & Logansport Railway, which were held by the Pennsylvania Railroad Co. and the Pennsylvania Company.

EARNINGS

	Gross	Net	Charges	Surplus
1904.....	$8,261,781	$2,108,642	$857,253	$1,251,389
1905.....	7,806,305	1,729,439	743,973	985,465
1906.....	8,904,859	2,054,874	994,322	1,060,552
1907.....	10,053,186	2,133,486	1,053,540	1,079,945
1908.....	8,582,670	1,876,797	1,137,205	739,591

In 1906 the dividends of 4½ per cent. amounted to $647,009 and $400,000 was transferred to extraordinary expenditure fund making the net surplus, $13,543. In 1907, dividends, $729,320; extraordinary expenditure fund, $80,542; balance surplus, $270,083. In 1908, dividends, $729,570; net surplus, $10,021.

President, Joseph Wood, Pittsburg. 1st Vice-President, J. J. Turner, Pittsburg. 2d Vice-President, Edward B. Taylor, Pittsburg. 3d Vice-President, D. T. McCabe, Pittsburg. Assistant to President, S. C. Scott, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind.

Directors—J. J. Brooks, Pittsburg. W. R. Donaldson, St. Louis. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. D. T. Mc.Cabe, Pittsburg. James McCrea, Philadelphia. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. John G. Williams, Indianapolis. Joseph Wood, Pittsburg.

Main office, Pittsburg. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & ISTHMUS RAILROAD CO.

A corporation formed under the laws of Mexico in 1908, its legal title being Ferrocarril de Veracruz al Istmo. It succeeded the Vera Cruz & Pacific Railway Co. Road owned, Cordoba to Santa Lucrecia, 203 miles; Tierra Blanca to Vera Cruz, 62 miles; total, 265 miles. Locomotives, 30; passenger cars, 27; freight cars, 491.

In May, 1904, the Mexican Government acquired all the stock of the company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

Vera Cruz & Pacific 1st mort., 4½ per cent., due July, 1934, Jan. and July..... $7,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are now guaranteed by the Mexican Government by indorsement. The bonds of July, 1924, are subject to call at 110. This guarantee was given when the Government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500,000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached

to the same, making them full 4½ per cent. Interest is paid at the office of Speyer & Co., New York.

In the year 1906, the earnings, in Mexican currency, were gross, $968,998; net, $33,330. In 1907, gross, $1,143,099; net, $95,261. In 1908, gross, $1,077,174; deficit, $3,680.

President and General Manager, Thomas Milan, Vera Cruz, Mexico. Vice-President, Tomas Mancera, City of Mexico. Attorney, Luis Riba, City of Mexico.

Directors—Luis Elquero, City of Mexico. Gabriel Mancera, City of Mexico. Santiago Mendez, City of Mexico. Thomas Milan, City of Mexico. Luis Riba, City of Mexico.

Main office, Vera Cruz, Mexico.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

This company was organized on April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of the Vicksburg, Shreveport & Pacific Railroad Co. at foreclosure sale on March 30, 1901, and entered into possession May 1, 1901, retaining as a lien upon the property the Vicksburg, Shreveport & Pacific Railroad Co. prior lien mortgage.

Road owned, Delta, La., to Shreveport, 171 miles; owned but not operated, 17 miles west of Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. Locomotives, 31; passenger cars, 33; freight cars, 1,166.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and in August, 1904, 1905, 1906 and 1907. No dividend was paid on the preferred in 1908. The first dividend on the common stock was 2½ per cent., annual, paid November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common, and on November 30, 1905, 2 per cent. No dividend on the common was paid in 1906 or 1907.

FUNDED DEBT

Prior lien mort., 6 per cent., due May, 1915, May and Nov.	$1,323,000
General mort., 5 per cent., due May, 1941, May and Nov.	1,922,000
Total	$3,245,000

The new general mortgage was created under the reorganization and is $3,500,000 in amount, $1,323,000 of the bonds being reserved to retire the prior lien bonds and $605,000 for future requirements.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$1,426,751	$379,866	$150,381	$229,485
1904-05	1,424,405	343,472	154,853	188,619
1905-06	1,302,225	263,827	156,411	107,416
1906-07	1,643,034	311,137	157,484	153,673
1907-08	1,427,604	257,272	244,011	13,261

In 1902-03 miscellaneous income amounting to $11,632 is deducted from the aggregate fixed charges; in 1903-04 a similar deduction of $10,057; in 1904-05, $15,627; in 1905-06, $14,068, and in 1906-07, $12,996 for the same item.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Lars A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. H. H. Hall, New Orleans. Lars A. Jones, New Orleans. Henry W. Preston, New Orleans. William P. Richardson, New Orleans. F. P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Virginia, February 18, 1899. The company succeeded the South Atlantic & Ohio Railway Co. and was a consolidation of that property, which had been sold under foreclosure, with the Bristol, Elizabethtown & North Carolina Railway Co.

Road owned, St. Charles, Va., to Mountain City, Tenn., 149.83 miles; branches, 11.70 miles; total owned, 161.53 miles; joint trackage over the Louisville & Nashville, Appalachee to Norton, 11 miles, and over the Norfolk & Western, Norton to Jones Creek, Va., 11 miles; total operated, 183.53 miles. Locomotives, 29; passenger cars, 14; freight cars, 2,769.

Stock.....Par $100.....Authorized, $65,000.....Issued, $65,000

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., and in 1902, under the plan for the financial readjustment of the latter corporation, its stockholders were given the privilege of taking a portion of the stock of this company. See the statement of the Virginia Iron, Coal & Coke Co. in this edition of the MANUAL.

In August, 1906, the Southern Railway Co. arranged to acquire the entire capital stock of the company at $200 per share, the payments of the same extending over a period of three years.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July	$2,000,000
1st cons. mort., 5 per cent., due April, 1958, April and Oct	4,570,000
Total	$6,570,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and were guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co. Trustee of the mortgage, registrar of bonds and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$614,747	$238,594	$111,885	$126,709
1903–04	604,482	188,868	126,292	62,576
1904–05	683,594	251,781	131,874	119,907
1905–06	1,011,047	400,334	151,778	248,556
1906–07	1,097,592	351,442	174,712	174,584
1907–08	1,154,661	377,943	310,378	67,563

President, William W. Finley, Washington, D. C. Vice-President, Fairfax Harrison, Washington. Secretary, R. D. Lankford, New York. Assistant Secretary, F. S. Wynn, Washington. Treasurer, H. C. Ansley, Washington. Assistant Treasurer and Auditor H. W. Oliver, Bristol, Tenn.–Va.

Main office, Bristol, Tenn.–Va. New York office, 30 Church street. Annual meeting, third Tuesday in September, at Bristol.

THE VIRGINIAN RAILWAY CO.

A corporation formed under the laws of Virginia, February 20, 1904, as the Tidewater Railway Co., the name being changed to the present style in 1907, in which year the company acquired the Deepwater Railway Co.

Road owned, Sewell's Point near Norfolk, Va., to Deepwater, W. Va., 442 miles, which was opened for traffic in April, 1909. Branch under construction, 25 miles. The road constitutes a short, low grade line from the New River and Pocahontas Coalfields to Tidewater. The company has an extensive terminal property at Sewell's Point, near Norfolk, held through the Virginian Terminal Railway Co., which is controlled by the parent company. Locomotives, 42; passenger cars, 26; freight cars, 3,459.

Stock..... Par $100..... .....Authorized, $36,000,000.....Issued $36,000,000

FUNDED DEBT.

Tidewater Co. 5-year notes, convertible, 6 per cent., due June 1913, June and Dec.	$17,000,000
Virginian Ry. 1st lien equipment notes, 5 p. c. series A, due 1909-1919, May and Nov.	4,500,000
Total	$21,500,000

The Virginian Railway Co. has authorized a 1st 5 per cent. mortgage, due May, 1957, interest May and November, for $36,000,000 for the construction of the main line from Norfolk to Deepwater, with a provision for additional bonds to provide for further construction. Trustee of the mortgage, Central Trust Co., New York.

The Tidewater Co. 5-year, 6 per cent. notes were issued in 1908, and are convertible at par at the holders option into the Virginian Railway 1st mortgage, 5 per cent. bonds described in the preceding paragraph, up to April 1, 1913. They are redeemable at 101 and interest to be drawn by lot, but if called can be converted into the bonds within 30 days of notice of the call. They are secured by the bonds of the Virginian Railway Co. and the Virginian Terminal Co., covering the road and terminals, as issued for construction, in addition to which there is deposited as security for the notes $10,000,000 of other income yielding bonds and stocks producing $700,000 per annum and are personally guaranteed by Henry H. Rogers, New York, who is largely interested in the enterprise. Trustee for the notes, Equitable Trust Co., New York. Interest is paid at the office of the Virginian Railway Co., 44 Wall street New York.

The Virginian Terminal Co. has an authorized 1st 5 per cent. mortgage, due May, 1957, interest May and November, for $10,000,000 secured by the terminal property at Sewell's Point, and guaranteed, principal and interest, by the Virginian Railway Co. Of this issue $3,000,000 is outstanding, deposited with the collateral security for the Tidewater Co. 6 per cent. notes. Trustee of mortgage, Central Trust Co., New York.

The Virginian Railway, 1st lien 5 per cent. equipment notes were issued November 1, 1908, and are for $4,500,000. They are in two series, of which $3,750,000 are 1st lien, semi-annually from May 1, 1909, to November 1, 1918, in amounts of $188,000 each May, and $187,000 each November. They are redeemable at 105 on any interest date on 60 days. The second lien series of $750,000 are due June 1, 1919. Trustee, Equitable Trust Co., New York.

President, Henry H. Rogers, New York. Vice-President, Raymond DuPuy, Norfolk, Va. Secretary and Treasurer, James Clarke, New York. Assistant Secretary and Assistant Treasurer, F. W. Russell, Norfolk. Auditor, F. C. Uhlman, Norfolk.

Directors—Urban H. Broughton, New York. Franklin Q. Brown, New York. Raymond DuPuy, Norfolk. G. M. Hyams, Boston. Henry H. Rogers, New York. Henry H. Rogers, Jr., New York. F. C. Uhlman, Norfolk.

Main office, Norfolk. New York office, 55 Wall street. Annual Meeting, Saturday after fourth Tuesday in January, at Norfolk.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

(Controlled by Wabash Railroad Co.)

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburg to Pittsburg Junction, O., 60 miles. The company also has extensive terminals in Pittsburg. Locomotives, 68; freight cars, 246.

This company holds over 51 per cent. of the capital stock of the Wheeling & Lake Erie Railroad Co., and controls that company. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburg of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

In May, 1908, receivers were appointed for the company.

Stock.....Par, $100 .....Authorized, $10,000,000.....Issued, $10,000,000

All of the stock is owned by the Wabash Railroad Co. and is deposited as collateral for that company's 4½ per cent. five-year notes.

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec.....	$30,236,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec.....	20,000,000
Total.....	$50,236,000

The 1st mortgage is for $50,000,000; Trustee, Mercantile Trust Co., New York. The 2d mortgage is for $20,000,000; Trustee, Equitable Trust Co., New York. The 2d mortgage bonds are entitled, until June, 1910, to full interest, if earned, but after that date the interest on them becomes a fixed charge. It is provided, however, that not more than $35,000,000 of the 1st mortgage bonds can be issued unless full interest for the preceding year has been paid on both the 1st and the 2d mortgages. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 first preferred and $6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. have a traffic contract

with this company, under which they respectively agree to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if it is needed to meet a deficiency in this company's interest payments.

In May, 1908, when Receivers were appointed, the company had notes and obligations for some $6,800,000. The receivers have authority to issue receivers' certificates for $954,000, having a lien prior to that of the bonds.

Foreclosure suit under the 1st mortgage was begun in September, 1908. The 1st mortgage bondholders are represented by a committee: Chairman, James A. Wallace. Depositary, Central Trust Co., New York. There is a committee for the 2d income bondholders: Chairman, John W. Castles. Depositary, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net
1905-06	$933,352	$339,104

Receivers—F. H. Shelding, Pittsburg. H. W. McMaster, Pittsburg.

Chairman, George J. Gould, New York. President, Frederic A. Delano, Chicago. Vice-President, A. H. Calef, New York. Secretary and Treasurer, Henry B. Henson, New York. Assistant Treasurer, J. G. Stidger, Cleveland. Auditor and Assistant Secretary, R. L. Porter, Cleveland.

Directors—George H. Beckwith, Toledo. Amos H. Calef, New York. N. E. Church, Pittsburg. Frederic A. Delano, Chicago. W. M. Duncan, Cleveland. Lawrence Greer, New York. George J. Gould, Lakewood, N. J. Kingdon Gould, New York. Edward T. Jeffery, New York. John H. McClement, New York. James T. Neison, Pittsburg. Benjamin Nicoll, New York. Winslow S. Pierce, New York. J. B. Trimble, Pittsburg. D. C. Wood, Pittsburg.

Main office, Pittsburg. New York office, 195 Broadway. Annual meeting, second Monday in January, at Pittsburg.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

Road owned, 1,993.2 miles; leased, 47.6 miles; operated under trackage arrangements, 473.8 miles; total operated, June 30, 1908, 2514.6 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also owns the Wabash-Pittsburg Terminal Railway and its controlled line, the Wheeling & Lake Erie Railroad Co., aggregating 550 miles, extending to Pittsburg, Cleveland, Toledo and Wheeling, W. Va. The company uses the Lehigh Valley Railroad Co.'s terminals at Buffalo.

The company owns one-fifth of the stock of Chicago & Western Indiana and makes use of its terminals at Chicago.

The arrangement with Grand Trunk for joint use of the latter's line from Detroit to Black Rock, N. Y., and Suspension Bridge is for twenty-one years and began March 1, 1898. This company pays its proportion of all expenses of the line on a mileage basis according to use made.

In 1901 control of the Wheeling & Lake Erie Railroad was acquired by interests identified with this company. In the same year an extension of the Wheeling & Lake Erie to Pittsburg was begun, under the title of the Pittsburg, Carnegie & Western Railway Co., the purpose being to give the Wabash system a Pittsburg connection. In 1904 the Wabash-Pittsburg Terminal Railway Co. was formed by a consolidation of the Pittsburg, Carnegie & Western Railway and other lines, and also took over the controlling interest in the stocks of the Wheeling & Lake Erie Railroad Co. All the stock ($10,000,000) of the Wabash-Pittsburg Terminal Railway Co. and $6,600,000 of its 1st mortgage bonds were acquired by this company. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. in 1904 made an agreement to pay up to 25 per cent. of the gross receipts from traffic they derived from the Wabash-Pittsburg Terminal Railway if it was required to meet a deficit in the interest on the bonds of the latter. See separate statement of the Wabash-Pittsburg Terminal Railway Co.

See also statement of the Western Maryland Railroad Co. for plans set on foot in 1902 to give the Wabash system an outlet at eastern tidewater over those roads. The Missouri Pacific

Railway Co., in 1906, held $8,500,000 of preferred stock and $5,435,000 debenture bonds of this company.

Locomotives, 668; passenger cars, 439; freight cars, 23,860.

Stock.. Par $100. Authorized { com., $159,500,000 / pref., 40,500,000 } Issued { com., $52,482,793 / pref., 38,482,793 } $90,965,586

The preferred stock is 7 per cent., non-cumulative.

The authorized amount of common stock was increased in 1904 from $28,000,000 to $78,000,000 in order to comply with the laws of certain States in which the system operates. The outstanding common stock was increased in 1904 by the issue of $10,000,000 in payment for the stock of the Wabash-Pittsburg Terminal Railway Co. In October, 1906, the authorized common stock was increased to $159,500,000, and the preferred from $24,000,000 to $40,500,000, in accordance with the plan for retiring the debenture bonds. See below. The issuance of not exceeding $16,500,000 of each class of stock was included in the plan.

Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

Funded Debt

1st mort., 5 per cent., gold bonds, due May, 1939, May and Nov.	$33,011,000
2d mort., 5 per cent., gold bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, 6 per cent., A bonds, due July, 1939, Jan. and July.	389,000
" " " 6 per cent., B bonds, due July, 1939, Jan. and July.	1,211,000
1st refunding and extension mort. 4 per cent., due July, 1956, Jan. and July.	27,217,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.	2,200,000
" bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	462,000
" " " B, 4½ per cent., due semi-annually, June and Dec.	521,500
" " " C, 4½ per cent., due semi-annually, Jan. and July.	4,635,000
Equipment trusts, various	708,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,100,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July.	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept.	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct.	3,173,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July.	3,923,000
2-year collateral trust notes, 5 per cent., due May, 1909, May and Nov.	6,150,000
5-year collateral notes, 4½ per cent., due May, 1910, May and Nov.	7,000,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July.	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov.	200,000
Buffalo Terminal Association, 1st mort. guar. 6 per cent., due June, 1909.	485,000
Total.	$501,696,500

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds were reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covers only 1,012 miles, the lines east of the Mississippi, but they are a first lien on rolling stock valued at about $3,000,000. The Detroit & Chicago Extension mortgage was authorized in 1891 and is a first lien upon that section. In 1898 the Des Moines Division mortgage was authorized. This issue was to provide for new branches. The Toledo & Chicago Division bonds and the equipment bonds were issued in 1901. In the same year the 3½ per cent. Omaha Division 1st mortgage was authorized for $3,500,000 at 3½ per cent., of which $3,000,000 were issued in exchange for the old bonds and the retirement of Receiver's indebtedness, as well as for improvements.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorized. The $1,416,000 sold in January, 1904, are secured by terminal properties at St. Louis.

The company's income debenture bonds created at the time of the reorganization were divided into Series A, $3,500,000, and Series B, $26,500,000. Under their terms holders were entitled to one vote at the company's meetings for each $100 par value of their bonds, also to nominate one-half of the Board. Until 1909 the A debenture are redeemable at par. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for the years ending January 30, 1900, 1901, 1902 and 1903, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the issue, but the July, 1904, interest was passed. In July, 1907, 6 per cent. was paid. No interest was paid on the B debentures until July, 1907, when they received 1 per cent. In 1905 a committee was formed to represent the holders of the B debentures.

In 1906 an agreement was reached between the company and the representatives of the debenture incomes, the plan being to retire the bonds in question and also to provide for future capital requirements. The details included the increase of the common stock to $159,500,000,

and the preferred to $40,500,000, with the creation of a new 1st refunding and extension mortgage for $200,000,000, of which $22,862,500 would be required for the retirement of the debenture, sufficient of the issue to be reserved to refund or retire all existing liens and the balance to be used only for extensions or improvements. This plan was formally ratified in October, 1906, and an issue of 4 per cent., refunding and extension bonds was authorized to carry out the retirement of the debenture. The offer submitted to the debenture holders was as follows: each $1,000 A debenture to be exchanged for $795, in new 4 per cent. bonds, $580 in preferred stock and $580 in common stock, while each $1,000 B debenture was to be exchanged for $720 in new bonds, and $520 each of preferred and common stock. In 1909, all but $1,211,000 of the B debentures and $389,000 of the A debentures had assented to the exchange. Since the new arrangement was made payments of interest on the income debentures have been as follows: on the A bonds, in July, 1907, 6 per cent.; in January, 1908, 3 per cent.; in January, 1909, 3 per cent. On the B bonds, in July, 1907, 1 per cent.; in January, 1908, 1 per cent.; in January, 1909, 1 per cent.

The 2-year 5 per cent. collateral trust notes were issued in May, 1907, to extend $6,160,000 of 3-year 5 per cent. notes created in 1904, which matured May 1, 1907, and which were created to acquire $6,600,000 1st mortgage 4 per cent. bonds of the Pittsburg-Wabash Terminal Railway Co., the latter bonds being held as security for the notes.

The 5-year 4½ per cent. notes were created in 1905, and are for $10,000,000. They are secured by the deposit of $8,000,000, Wabash-Pittsburg Terminal Co. stock and other securities.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$14,393,974	$3,600,368	$3,452,432	$147,936
1899-00	16,440,990	4,265,769	3,845,659	420,110
1900-01	17,816,646	3,720,463	3,627,326	93,135
1901-02	19,053,493	4,136,746	3,935,304	261,460
1902-03	21,150,826	5,793,094	5,596,944	196,150
1903-04	23,023,626	5,829,823	5,815,532	14,291
1904-05	24,696,600	5,068,418	6,527,790	Def. 1,459,372
1905-06	25,015,378	8,169,336	7,660,003	Sur. 509,332
1906-07	27,432,473	8,869,853	8,408,189	461,664
1907-08	25,740,074	7,774,830	7,557,964	216,866

Earnings for 1907-08 are stated in conformity with the new classification of the Interstate Commerce Commission, which makes comparison with the result of preceding years impossible.

Surplus for 1897-98 was devoted to reduction of floating debt, which amounted, in 1897, to $800,000 as a result of payment of interest on 1st and 2d mortgages in fiscal years 1894 and 1895, when operations resulted in a deficit. The charges for 1898-99 include $760,937 for joint track rentals and miscellaneous expenses. Out of the surplus of 1899-1900 $210,110 was paid for the interest on debenture A bonds, making the net surplus for the year $210,000. In 1900-01, the amount paid on the A debenture bonds is included in charges, as well as $656,756 for additions to property, including sinking funds for the equipment bonds. In 1901-02, such additions amounted to $760,547. In 1902-03, additions to property thus included were $253,132; new equipment, $564,156, and the 6 per cent. paid on A debentures, $210,000. In 1903-04, the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures. In 1904-05, $1,348,970 for additions, etc., is included in the charges and in 1905-06, $1,410,744. In 1906-07, charges included $2,006,075 for improvements and $475,000 for interest on the A and B debentures. In 1907-08, improvements included $238,542, interest on debentures, $370,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	2,278	6,987,641	1,666,830,054	731,224	0.553c	$1.29	234
1899-00	2,358	9,563,071	1,902,881,000	806,989	0.557	1.50	268
1900-01	2,376	10,027,358	1,978,952,453	832,050	0.563	1.59	283
1901-02	2,438	10,481,692	1,947,404,142	798,771	0.604	1.71	284
1902-03	2,483	11,525,269	2,413,102,148	931,595	0.606	1.82	301
1903-04	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286
1904-05	2,517	10,267,438	2,339,770,238	929,587	0.583	1.74	292
1905-06	2,517	12,016,925	2,969,200,493	1,179,658	0.543	1.88	347
1906-07	2,515	13,540,584	3,322,314,821	1,320,958	0.555	2.00	359
1907-08	2,515	12,304,460	2,983,467,049	1,186,269	0.573	2.07	360

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1906		1907		1908	
	Gross	Net	Gross	Net	Gross	Net
January	$2,046,051	$430,479	$2,107,961	$520,114	$2,015,593	$441,490
February	1,940,555	382,645	1,988,266	483,944	1,791,437	248,965
March	2,100,502	436,537	2,204,353	567,119	1,976,130	339,997
April	1,899,408	473,179	2,216,289	588,969	1,814,719	361,292
May	2,018,867	470,023	2,281,071	539,553	1,851,536	375,992
June	2,321,341	802,713	2,493,795	791,558	2,147,467	682,046
July	2,275,341	746,671	2,309,858	749,977	2,077,977	627,492
August	2,505,541	895,957	2,602,303	1,028,109	2,376,978	915,152
September	2,421,820	827,643	2,498,899	848,474	2,319,906	782,863
October	2,580,284	862,517	2,596,201	882,493	2,363,701	765,995
November	2,219,101	567,867	2,127,700	472,786	2,081,345	501,671
December	2,138,645	535,414	2,008,227	464,305	2,139,273	591,145
Totals for year.	$26,467,456	$7,431,645	$27,434,923	$7,937,402	$24,956,062	$6,634,100
Ave. per m'nth	2,205,621	619,304	2,286,243	661,450	2,079,671	552,841

Chairman, Edward T. Jeffery, New York. President, Frederic A. Delano, Chicago. Vice-President, Edgar T. Welles, New York. Vice-President, Wells H. Blodgett, St. Louis. Vice-President and Assistant Secretary, E. B. Pryor, St. Louis. Vice-President and General Manager, Henry Miller, Chicago. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis. Auditor, T. J. Tobin, St. Louis.

Directors—Wells H. Blodgett, St. Louis. Robert C. Clowry, New York. Frederic A. Delano, Chicago. Robert M. Gallaway, New York. George J. Gould, Lakewood, N. J. Thomas H. Hubbard, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. S. C. Reynolds, New York. William B. Sanders, New York. Joseph J. Slocum, New York. John T. Terry, New York. Edgar T. Welles, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 195 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved, February 12, 1901 and Feb. 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,122,000

FUNDED DEBT

1st mort., gold, guar., 3½ per cent., due Feb., 1945, Feb. and Aug.	$10,000,000
Gold notes, 5 per cent., due Aug., 1909, Feb. and Aug	1,575,000
Total	$11,575,000

The first mortgage was created in 1905 and is for $12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds principal and interest. Trustee of the mortgage, United States Trust Co., New York. The gold notes were sold in 1907 and are secured by the $2,000,000 of unissued 1st mortgage bonds.

President, Oscar G. Murray, Baltimore. Vice-President, H. L. Bond, Jr., Baltimore. Vice-President, Samuel Rea, Philadelphia. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. J. Elkin, Baltimore.

Directors—H. L. Bond, Jr., Baltimore. George E. Hamilton, Washington, D. C. James McCrea, Philadelphia. Oscar G. Murray, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Custis W. Woolford, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

WESTERN MARYLAND RAILROAD CO.

A corporation chartered by the State of Maryland May 27, 1853, under the title of the Baltimore, Carroll & Frederick Railroad Co., the name being subsequently changed.

This company became indebted to the City of Baltimore for guarantees and credits extended to it in aid of the construction of the road and for past due coupons. The City also held a large amount of the stock. Washington County, Md., also had interests in the company, holding the entire issue of $324,000 preferred stock. A sale of these interests was authorized in May, 1902, to a syndicate, which had acquired the West Virginia Central & Pittsburg Railway Co., with its leased line, the Piedmont & Cumberland Railroad, a total of 209 miles. The syndicate represented interests connected with the Wabash Railroad, and the purpose was to make this property the Eastern tidewater outlet of the Wabash system. The price paid for the City's holdings was $8,651,370, and the syndicate also purchased the interests of Washington County in the property. Nearly all the outstanding stock has been acquired.

A consolidation of the West Virginia Central & Pittsburg with this company was included in the plans, and in October, 1905, action was taken to formally merge the two companies and also to amalgamate other controlled roads with this company.

The MANUAL for 1905 contains a full statement of the West Virginia Central & Pittsburg Railway Co. and its controlled properties, the Piedmont & Cumberland Railroad Co. and the Coal & Iron Railway Co. It also owned and controlled a large coal property, together with the Davis Coal & Coke Co , which had 50,000 acres of coal lands and 700 coke ovens. The syndicate managers of the Western Maryland Railroad Co. have also added largely to the coal interests of the system.

Road owned, Baltimore to Cumberland, Md., 172 miles; Cumberland to Bellington, W. Va., and branches, 218 miles; total owned, 390 miles; leased, Baltimore & Cumberland Valley, 34.1 miles; Baltimore & Harrisburg and branches, 97.6 miles; Washington & Franklin Railroad, 19.1 miles; total operated, 543 miles. Locomotives, 162; passenger cars, 131; freight cars, 6,224; service cars, 523.

In February, 1906, the line from Cherry Run to Cumberland, 59 miles, which connected the Western Maryland and the West Virginia Central & Pittsburg was completed. In January, 1907, this company acquired control of the George's Creek & Cumberland Railroad, Cumberland to Lopacoming, Md., and branches, 33 miles.

On March 5, 1908, the company was placed in the hands of Receivers by the United States Court, at Baltimore. This action was taken in view of its inability to meet maturing collateral loans.

Stock.....Par $50..... Authorized, $60,000,000.....Issued, $15,685,400

The preferred stock was $324,000 in amount and was 6 per cent. non-cumulative, with no voting power. It has been retired.

At a special meeting on October 14, 1902, the authorized common stock was increased from $685,400 to $60,000,000.

Transfer Agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

New 1st mort., 4 per cent., due Oct., 1952, April and Oct.....	$42,518,000
General lien and conv. mort., 4 per cent., due Oct., 1952, April and Oct...	10,000,000
West Va. Cent. & Pitts. 1st mort., 6 per cent., due July, 1911, Jan. and July.....	3,250,000
Piedmont & Cumberland 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.....	650,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	1,000,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	1,300,000
Total.....	$58,718,000

FUNDED DEBT OF LEASED LINES

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July....	$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July..	72,800
" " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July.	230,000
Washington & Franklin Ry. 1st mort., 5 per cent., due Jan., 1939, Jan. and July....	378,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov....	690,000
" " " Wn. ext. 1st mort., 5 p. c., due May, 1938, May and Nov..	240,000
Total	$1,659,300

There are about $2,000,000 of Receiver's certificates and equipment obligations of the Receiver outstanding.

The new 4 per cent. 1st mortgage is for $50,000,000. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of

the West Virginia Central & Pittsburg Railroad Co. Of the new 4s, $25,000,000 were sold to a syndicate to provide for the purchase of the property, the construction of terminals and a connection with the West Virginia Central & Pittsburg and for additional equipment. Trustee of mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The general lien and convertible mortgage 4 per cent. bonds were entitled to interest for three years, or to October, 1905, only in case the same is earned.

In March, 1908, a protective committee, for the general lien and convertible 4 per cent. bonds was organized: Chairman, Alvin W. Krech, New York; Depositary, Bankers' Trust Co., New York.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on $270,000 preferred stock and 5 per cent. on $120,600 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

A committee represents the general lien bonds, Chairman, Alvin W. Krech, New York. Depositary, Equitable Trust Co., New York. The stock and general lien bonds are also represented by a committee, Richard Sutro, New York, Chairman.

EARNINGS—INCLUDING WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,712,833	$2,486,282	$1,270,900	$1,215,382
1903-04	3,633,097	1,924,446	1,524,003	400,443
1904-05	3,900,249	1,877,136	1,671,039	206,097
1905-06	4,802,094	2,498,527	2,247,018	251,509
1906-07	5,600,455	2,655,551	2,644,587	10,964

The net earnings include those of the coal and other departments. The profits from coal, etc., in 1902-03 were $1,127,746; in 1903-04, this item was $511,723; in 1904-05, $428,311; 1905-06, $720,044 and in 1906-07, $674,677.

President and Receiver, B. F. Bush, Baltimore. Vice-President, Alexander Robertson, Baltimore. Secretary, L. F. Timmerman, New York. Treasurer and Assistant Secretary, John T. M. Barnes, Baltimore. Assistant Treasurer, Robert Jones, Baltimore. Comptroller, Henry B. Henson, New York.

Directors—B. F. Bush, Baltimore. Frederic A. Delano, Chicago. John W. Gates, Chicago. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Lawrence Greer, New York. Fairfax S. Landstreet, Baltimore. Gardiner M. Lane, Boston. Winslow S. Pierce, New York. S. Davies Warfield, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Continental Trust Building, Baltimore. New York office, 120 Broadway. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock for $9 per share and of the income bonds at $300 per bond. That company holds $19,402,686 of the stock and $9,165,000 of the income bonds. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was made in 1903, the same being subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 118 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Irvineton, Pa., 50 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; short coal and oil branches, 64 miles; total, 650 miles, of which 60 miles are leased and 590 miles owned.

Since its control was acquired by the Pennsylvania the portion of the company's road from New Castle, Pa., to Oil City, 68 miles, is operated by the Pennsylvania Company as part of its Erie and Ashtabula Division. The balance of the system is operated by the Pennsylvania as part of its Buffalo & Allegheny Valley Division.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct	10,000,000
Income mort., due April, 1943, Nov	10,000,000
Total	$29,990,000

Earnings are included in those of the Pennsylvania System.

President, William H. Barnes, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Assistant Treasurer, H. P. Conner, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California in 1903 to construct 930 miles of railroad between Salt Lake City, Utah, and San Francisco, with branches to various points. At the close of 1908 about 258 miles westward from Salt Lake had been laid and about 231 miles in California. The balance of the line is under construction. In February, 1904, this company purchased the Alameda & San Joaquin Railroad, Stockton to Tesla, Cal., 36 miles.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $75,000,000

The Denver & Rio Grande Railroad Co. owns $50,000,000 of the capital stock of this company.

The company has authorized an issue of bonds for construction purposes. The mortgage, which is to the Bowling Green Trust Co., New York, is for $50,000,000, 5 per cent., due September, 1933, March and September, the bonds being redeemable at 105, with a sinking fund of $50,000 per annum. A second 5 per cent. mortgage for $25,000,000 has also been authorized. Trustee, Central Trust Co., New York. The bonds maturing July, 1952, interest January and July. They are redeemable at par, on any interest date with a sinking fund of $100,000 per annum.

In 1904-05 control of this company was acquired in the interest of the Missouri Pacific system, and contracts were entered into whereby the Denver & Rio Grande Railroad Co. and its controlled organization, the Rio Grande Western Railway Co., are to acquire two-thirds of the stock of the Western Pacific Railway Co. The Denver & Rio Grande Railroad Co. and the Rio Grande Western Railway Co., by contract, jointly agree to make up any deficit in the amount needed to meet its operating cost and interest on its bonds after the completion of its main line.

President, Edward T. Jeffery, New York. Vice-President, S. C. Matthews, New York. Vice-President, Virgil G. Bogue, San Francisco. Secretary, W. G. Bruen, San Francisco. Assistant Secretary, L. R. Bush, New York. Treasurer, Charles Elsey, San Francisco. Assistant Treasurer, F. C. Lewis, San Francisco. General Auditor, J. F. Evans, San Francisco.

Directors—Virgil G. Bogue, San Francisco. Amos H. Calef, New York. Franklin W. M. Cutcheon, New York. J. F. Evans, San Francisco. George J. Gould, New York. Edwin Hawley, New York. Edward T. Jeffery, New York. C. S. Matthews, New York. H. M. McCartney, San Francisco. Warren Olney, San Francisco. Warren Olney, Jr., San Francisco. W. J. Shotwell, San Francisco. Charles W. Slack, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting fourth Tuesday in October, at San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and The Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901, and 4 per cent. in 1902, 1903, 1904, 1905, 1906 and 1907.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... $1,543,000

EARNINGS

Year ending June 30	Gross	Net
1902-03	$933,862	$370,219
1903-04	950,438	351,281
1904-05	1,032,522	415,425
1905-06	1,132,362	464,171
1906-07	1,126,105	409,448

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. M. Falkner, Montgomery, Ala. R. M. Green, Opelika, Ala. J. F. Hanson, Macon, Ga. L. Lanier, West Point, Ga. A. R. Lawton, Savannah. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle, 202 miles; West Jersey & Atlantic, 47 miles; the former Camden & Atlantic and branches, 81 miles; total operated, 366 miles. One of its lines between Camden and Atlantic City is equipped with electric power. Ferries, 2 miles. Locomotives, 83; passenger cars, 371; freight cars, 525; service cars, 221; floating equipment, 10 ferry-boats; others, 6.

A controlling interest is vested in the Pennsylvania Railroad Co. and the United New Jersey Railroad & Canal Co.

This company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies, with their branches, including the Philadelphia, Marlton & Medford, Chelsea Branch Railroad and smaller lines. See the 1896 edition of the MANUAL for other details of the Camden & Atlantic and of the West Jersey companies.

Stock..Par $50..Authorized { com., $10,000,000 / spec. guar., 104,000 } Issued { com., $9,641,600 / spec. guar., 104,000 } $9,745,600

Special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

The common stock was issued originally in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for West Jersey & Sea Shore shares. In October, 1904, the stockholders were given the right of subscribing at par for $1,264,000 of additional common stock to the extent of 25 per cent. of their respective holdings, making the amount outstanding $6,216,050. In March, 1906, the authorized common was increased from $8,076,000 to $10,000,000, and in April, 1906, the stockholders subscribed at par for additional stock, making the outstanding common as above.

Transfer agency, Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896, paid 2½ per cent. on the common. In the succeeding year 5 per cent. per annum was paid, but in September, 1905, the semi-annual dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March, 1908 dividend, which was reduced to 2 per cent., or 4 per cent. per annum. which has since been the rate.

FUNDED DEBT

West Jersey, consolidated mort., 6 per cent., due Nov., 1909, May and Nov.....	$750,900
Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov.....	90,000
Camden & Atlantic, cons. mort., 6 per cent., due July, 1911, Jan. and July.....	349,000
" " " 5 per cent., due July, 1911, Jan. and July.....	650,000

FUNDED DEBT—*Continued*

West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July		$1,600,000
" " "	Series B, 3½ per cent., due July, 1936, Jan. and July	1,471,000
" " "	Series C, 3½ per cent., due July, 1936, Jan. and July	909,000
" " "	Series D, 4 per cent., due July, 1936, Jan. and July	1,061,000
Total		$6,880,900

The West Jersey & Sea Shore 1st consolidated mortgage is for $7,000,000. Trustee of the mortgage, Commonwealth Title Insurance & Trust Co., Philadelphia. Coupons are paid at the office of the company, Broad Street Station, Philadelphia.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1899	$3,008,456	$891,982	$562,161	$253,807	$76,013
1900	3,490,457	957,672	*830,422	.....	127,250
1901	3,678,693	942,953	*560,049	.....	382,904
1902	3,893,798	1,025,581	*1,025,581	.....	.....
1903	4,260,460	951,124	*951,124	.....	.....
1904	4,307,597	1,040,797	*684,189	.....	302,764
1905	4,652,405	1,312,343	*1,251,249	.....	61,094
1906	5,206,283	1,279,446	963,751	315,695	.....
1907	5,552,366	1,296,696	694,474	584,736	17,486

——— * Includes interest, dividends, amount appropriated for betterments, etc.

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Jr., Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, John M. Harding, Philadelphia. Assistant Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, Kane S. Green, Philadelphia.

Directors—Israel G. Adams, Atlantic City, N. J. George S. Bacon, Millville, N. J. William H. Barnes, Philadelphia. Robert W. Downing, Philadelphia. John P. Green, Philadelphia. Benjamin F. Lee, Trenton, N. J. James McCrea, Philadelphia. W. A. Patton, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Wilbur F. Rose, Camden, N. J. N. Parker Shortridge, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1901, capitalists identified with the Wabash Railway acquired large interests in this company, which is now operated in harmony with the Wabash system, though under its own management, a controlling interest in the stock being held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Terminal Junction, 216.20 miles; Cleveland to Zanesville, O., 143.88 miles; branches, 106 miles; Cleveland Belt Railway, 5.71 miles; Toledo Belt Railway, 4.55 miles; total owned, 477.36 miles; leased, 20.80 miles; total operated, 498.16 miles. Locomotives, 206; passenger cars, 77; freight cars, 11,854; service cars, 687.

In 1899, this company acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal Railway Co. by purchase.

In 1904, this company and the Wabash Railroad Co. made a contract with the Wabash-Pittsburg Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds. In 1906, this company acquired the Lorain & West Virginia, 30 miles, which was completed in 1907.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co., which is leased to other interests.

On June 8, 1908, a Receiver was appointed for the company.

Stock..Par $100..Authorized	com.,	$20,000,000	Issued com.,	$20,000,000
	1st pref.,	5,000,000	1st pref.,	4,986,900
	2d pref.,	12,000,000	2d pref.,	11,993,500
				$36,980,400

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct....	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (railway co.), 5 per cent., due Feb., 1930, Feb. and Aug....	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept.....	11,697,000
3-year notes, 5 per cent., due Aug., 1908, Feb. and Aug.....	8,000,000
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July.....	1,993,000
Car trust obligations.....	826,500
Total.....	$25,819,500

There are Receiver's certificates outstanding for $2,161,350.

The 4 per cent. consolidated mortgage of the present company is for $15,000,000, of which $6,400,000 was reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The purchase of the Cleveland, Canton & Southern and Cleveland Belt & Terminal roads required $3,850,000 of the bonds, being part of $5,600,000 sold in 1899, $1,750,000 being also furnished for improvements and retirement of car trusts, the remaining $3,000,000 being reserved for additional improvements, equipment and terminals. Over one-half of the 5 per cent. bonds of the old company were refunded into the new 4s.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

In 1905 a new general mortgage for $50,000,000, 4 per cent., due August, 1955, was authorized. The $8,000,000 of 3-year notes issued in the same year are secured by $12,000,000 of the new general 4s deposited with the New York Trust Co.

In June, 1908, Brown Bros. & Co., New York, and Maitland, Coppell & Co., New York, requested bondholders to communicate with them. There is a committee representing the Equipment 5 per cent. bonds: Chairman, F. J. Lisman, New York; Depositary, Columbia Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99 (244 miles).....	$1,549,814	$153,530	$53,333	$100,197
1899-00 (393 ").....	2,710,095	805,102	598,866	206,236
1900-01 (442 ").....	2,954,105	921,649	774,699	146,950
1901-02 (" ").....	3,537,023	943,220	871,097	72,123
1902-03 (" ").....	4,234,771	847,454	834,774	12,680
1903-04 (" ").....	4,325,281	963,135	809,481	63,654
1904-05 (488 ").....	4,595,607	956,471	1,149,831	Def. 193,360
1905-06 (498 ").....	5,318,801	1,556,645	1,464,351	Sur. 92,294
1906-07 (" ").....	6,124,206	2,119,268	1,787,039	" 332,229
1907-08 (" ").....	5,397,001	1,258,944	1,862,870	Def. 603,926

Charges for 1905-06 include $60,102 for interest on equipment obligations charged to cost of equipment in previous years. In 1906-07, $194,703, and 1907-08, $362,340 are included for rental of equipment.

Receiver—B. A. Worthington, Pittsburg.

President, Frederic A. Delano, Chicago. 1st Vice-President and General Manager, B. A. Worthington, Cleveland. Vice-President, Alvin W. Krech, New York. Secretary and Treasurer, Henry B. Henson, New York. Assistant Treasurer, J. G. Stidger, Cleveland. Auditor and Assistant Secretary, R. L. Porter, Cleveland.

Directors—Robert C. Clowry, New York. Washington E. Connor, New York. Frederic A. Delano, Chicago. W. M. Duncan, Cleveland. George A. Garretson, Cleveland. Edwin Gould, New York. Myron T. Herrick, Cleveland. Edward T. Jeffery, New York. Alvin W. Krech, New York. H. P. McIntosh, Cleveland. E. W. Oglebay, Cleveland. F. J. Reynolds, Toledo. S. C. Reynolds, Toledo. C. M. Spitzer, Toledo. B. A. Worthington, Cleveland.

Main office, Wabash Building, Pittsburg. President's office, Western Union Building, Chicago. New York office, 195 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the

British Yukon Navigation Co., Limited. Road owned, Skagway, Alaska, to White Horse, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 12; passenger cars, 14; freight cars, 230; floating equipment, 50. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10..... .....Authorized, £1,700,000.....Issued, £1,375,000

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In January, 1906, paid 3 per cent.; in July, 1906, 2 per cent. and in January, 1907, 3 per cent., and in July, 1907, 2 per cent. In January, 1908, paid 3 per cent., in July, 1908, 2 per cent. and in January, 1909, 2 per cent.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1930, Jan. and July.....	255,555
Total.....	£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The 6 per cent. debentures were issued to purchase the fleet of steamboats. Their maturity was originally in 1911, but in 1906, it was agreed to extend them to 1930, with the provision that the company not redeem them prior to that time except at a premium of 5 per cent. The company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

In 1900 the local companies earned, gross, $2,084,331; net, $1,355,201. In 1901, gross, $1,758,065; net, $1,026,966. In 1902, net, $610,311. In 1903, gross, $977,736; net, $425,919. In 1904, gross, $991,655; net, $466,992.

EARNINGS

Year ending June 30

	Receipts	Charges	Balance	Dividends		Surplus
1902-03..	£126,515	£66,105	£60,410	£68,750	Def.	£8,340
1903-04.....	122,385	64,248	58,137	55,000	Sur.	3,137
1904-05.....	123,586	60,330	62,256	68,750	Def.	5,494
1905-06.....	152,021	63,881	88,140	68,750	Sur.	19,390
1906-07.....	130,208	62,304	87,904	68,750	"	19,154
1907-08.....	.....	.....	86,052	55,000	"	31,000

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, W. H. P. Stevens, London. Commercial Managers, Close Brothers & Co., London and Chicago. President of Local Companies, Samuel H. Graves, Chicago and Vancouver, B.C. General Manager of Local Companies, A. L. Berdoe, Vancouver and Skaguay, Alaska.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London.

Main office, 7 Moorgate street, London, Eng. Chicago office, 138 Washington street, Operating office of local companies, Skagway, Alaska. Annual meeting in October, at London.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882. The company succeeded the Muncy Creek Railroad Co.

Road owned, Halls, Pa., to Satterfield, Pa., 45 miles; branches, 1 mile; total owned, 46 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 56 miles. Locomotives, 7; passenger cars, 24; freight cars, 177. The company has considerable amount of coal lands.

Stock.....Par $50.....Authorized, $2,000,000 } Issued { com., $925,362 / pref., 400,000 } $1,325,362

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July..... $545,000

The 1st mortgage is for $750,000, of which $250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $37,500 and about $35,000 of bills payable.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$168,968	$40,569	$39,485	$4,084
1904-05	170,399	50,853	38,180	12,673
1905-06	175,187	55,215	39,975	15,240
1906-07	165,195	50,200	33,364	16,836
1907-08	159,974	26,950	39,193	Def. 12,254

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-President, Horace H. Farrier, Jersey City. Vice-President, C. William Woddrop, Hughesville. Secretary and Treasurer, Henry C. Adams, New York.

Directors—Henry C. Adams, New York. Horace H. Farrier, Jersey City. Seth T. McCormick, Williamsport, Pa. Charles E. Mosser, Hughesville, Pa. S. D. Townsend, Hughesville. B. Harvey Welch, Philadelphia. C. William Woddrop, New York.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, below Reading, Pa., 72.14 miles; branches, 16.91 miles; total owned, 127.81 miles.

In October, 1898, control of the property was acquired by the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, which company has issued $1,295,000 4 per cent. trust certificates secured by this company's stock.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Under the lease the Philadelphia & Reading Railway Co. in addition to interest on the bonds guarantees dividends of 3½ per cent. on the stock.

Stock is transferred by the Secretary of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due 1907-27, July and Dec.	$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb	406,000
Total	$760,000

The earnings of this company are included in those of the lessee.

President, H. A. du Pont, Wilmington, Del. 1st Vice-President, Theodore Voorhees, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Harry G. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

WISCONSIN & MICHIGAN RAILWAY CO.

A corporation formed under the laws of Wisconsin in 1893.

Road owned, Cundy, Mich., to Peshtigo, Wis., 73.38 miles; branches, 58.41 miles; trackage, 8 miles; total operated, 139.79 miles. Freight is transported from Peshtigo to Chicago by a car ferry. Extensions are planned. Locomotives, 12; passenger cars, 8; freight cars, 642.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $951,500

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1945, Jan. and July	$951,500

The company has been in default as to its interest charges for some years, and plans for a reduction of the same have been proposed, but without definite result.

In the year ending June 30, 1902, the earnings were, gross, $100,347; net, $4,703. In 1902-03, gross, $122,775; net, $1,190. In 1903-04, gross, $142,192. In 1904-05, $247,476. In 1905-06, $324,289. In 1906-07, gross, $305,422; net, $115,734; taxes and charges, $130,536; balance deficit, $14,802.

President, John P. Hopkins, Chicago. Vice-President, W. T. Abbott, Chicago. Secretary, L. E. Hart, Chicago. Treasurer, M. F. Schulze, Chicago.

Directors—W. T. Abbott, Chicago. J. N. Faithorn, Chicago. John P. Hopkins, Chicago. E. C. Ritcher, Chicago. John R. Walsh, Chicago.

Main office, Grand Central Passenger Station, Chicago. Annual meeting, third Tuesday in January, at Marinette, Wis.

WISCONSIN CENTRAL RAILWAY CO.

A corporation formed December 27, 1897, which on July 18, 1899, took possession of the property of the Wisconsin Central Co., which was sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the corporations named above, includes that of the Wisconsin Central Railroad Co., the Chicago, Wisconsin & Minnesota Railroad, the Milwaukee & Lake Winnebago Railroad, Central Car Co. and other concerns affiliated with the system.

The road was reorganized in 1899 under a plan which is given in full in the MANUAL for 1900.

In January, 1909, a change of control was effected and a new management installed. It was stated that the property would be taken over by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. In March, 1909, formal announcement was made that the latter company had obtained a substantial interest in the Wisconsin Central's common stock and desired to lease the property. A proposition was submitted to the Wisconsin Central preferred stockholders to deposit their stock with the Empire Trust Co., New York, or the American Trust Co., Boston, to be exchanged for leased line stock certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway bearing 4 per cent. per annum for 99 years. The greater part of the preferred stock was deposited under this arrangement and the formal ratification of a lease of the road was to be formerly acted on in April, 1909.

Road owned, Chicago to Trout Brook Junction, Minn., 452.02 miles; Abbotsford, Wis., to Ashland, Wis., 132.56 miles; branches, 363.85 miles; Ladysmith, Wis., to Duluth, 115 miles; owned jointly, 24.37 miles; total owned, 962.80 miles; trackage, Rugby to Milwaukee, 27.60 miles; other trackage, at Minneapolis, Chicago, etc., 32.34 miles; total operated 1,022.74 miles; spurs to industries which are not operated and are not included 105 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. In 1905 the company began the construction of a branch from Owen, Wis., to Ladysmith, 45 miles, which was completed in August, 1906, and a further extension of 115 miles, from Ladysmith to Superior and Duluth was completed in January, 1909. Locomotives, 194; passenger cars, 136; freight cars, 8,222.

Stock..Par $100...Authorized			Issued		
	com.,	$17,500,000		com.,	$16,147,875
	pref.,	12,500,000		pref.,	11,267,105
					$27,414,980

The preferred stock is 4 per cent., non-cumulative, and is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

The first dividend on the preferred stock was 4 per cent. declared in 1908, and payable 1 per cent. on December 23, 1908, and 1 per cent. each on February 1, May 1. Angust 1, 1909.

Transfer Agent, Trust Co. of America, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July	$24,543,000
Superior & Duluth Div., term. mort. 4 per cent., due May, 1936, May and Nov	7,500,000
Gold equipment trust bonds, 5 per cent., due July, 1912, Jan. and July	235,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July	604,000
Minneapolis Terminal pur. money mort., 3½ per cent., due Jan., 1950, Jan. and July	500,000
Marshfield, S. E. Div., 1st mort., 4 per cent., due May, 1951, May and Nov	411,000
Equipment notes, 4½ and 5 per cent	188,760
Equipment trust bonds, 6 per cent	98,000
Total	$34,855,760

The Superior and Duluth Division & Terminal 4 per cent. mortgage was authorized in 1906

to provide funds for the extension referred to in a preceding paragraph and $7,000,000 of the bonds were underwritten and offered to stockholders at 89. There are $1,500,000 reserved for improvements.

In April, 1908, the stockholders were to act upon a proposition to ratify a new 1st and refunding 4 per cent. 50 year mortgage for $60,000,000.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00	$5,637,416	63.52	$2,064,758	$1,571,843	$492,915
1900-01	5,324,274	65.11	1,665,615	1,419,498	246,117
1901-02	6,041,471	64.28	1,976,680	1,496,575	480,105
1902-03	6,651,862	63.23	2,248,898	1,524,824	724,073
1903-04	6,466,177	67.16	1,921,532	1,497,285	424,247
1904-05	6,650,883	65.77	2,053,429	1,497,585	555,844
1905-06	7,118,576	63.81	2,317,248	1,515,060	802,188
1906-07	7,577,178	62.43	2,564,206	1,500,750	1,063,455
1907-08	7,307,311	70.21	1,908,858	1,557,848	351,009

Earnings for 1907-08 are stated in accordance with the new classification of the Interstate Commerce Commission, which renders comparison with the results of former years impracticable.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	939	3,636,809	513,385,516	546,736	0.731c	$1.83	250
1899-00	945	3,989,032	571,086,238	604,151	0.731	1.89	258
1900-01	955	3,428,562	522,867,887	547,466	0.742	1.91	260
1901-02	977	4,004,906	636,393,127	650,864	0.709	2.03	286
1902-03	977	4,316,300	737,111,311	754,433	0.682	2.07	303
1903-04	977	3,944,020	741,324,938	758,746	0.643	1.98	308
1904-05	977	4,213,618	740,632,329	758,037	0.666	2.12	317
1905-06	977	4,343,279	804,040,467	822,935	0.661	2.15	325
1906-07	1,018	4,397,462	809,246,821	794,758	0.693	2.14	308
1907-08	1,023	4,418,135	792,278,054	774,662	0.672	1.95	290

Chairman, Newman Erb, New York. President, Edmund Pennington, Minneapolis. Vice-President, A. H. Bright, Minneapolis. Secretary, George W. Webster, Milwaukee. Assistant Secretary, J. A. Millington, Milwaukee. Treasurer, W. R. Hancock, Chicago. Comptroller and Auditor, Robert Toombs, Chicago.

Directors—Leroy W. Baldwin, New York. A. H. Bright, Minneapolis. S. G. Courtern, Milwaukee. C. C. Dickinson, New York. Newman Erb, New York. Eugene N. Foss, Boston. A. S. Graves, New York. W. L. Martin, Minneapolis. F. H. Prince, Boston. Clarence D. Simpson, New York. W. M. Wadden, New York. W. J. Wollman, New York.

Corporate office, 100 Wisconsin street, Milwaukee. Main office, Harvester Bldg., Chicago. New York office, 30 Pine street. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,099,800

Transfer Agent and Registrar, American Loan & Trust Co., Boston.

Dividends are paid semi-annually, in January and July. In 1899 paid 4½ per cent.; in 1900, 4 per cent.; in 1901, 5¾ per cent.; in 1902, 5 per cent.; in 1903, 4¾ per cent.; in 1904, 5¾ per cent., and in 1905, 1906 and 1907, 5¾ per cent. The January, 1908, dividend was 2¾ per cent.

FUNDED DEBT

Bonds, 4 per cent., due Jan., 1935, Jan. and July		$150,000
" "	Jan., 1930, Jan. and July	735,000
" "	Jan., 1913, Jan. and July	511,000
" "	Oct., 1934, April and Oct	380,000
Total		$1,776,000

On December 1, 1883, the Nashua & Rochester Railroad Co. was consolidated with the Worcester & Nashua, forming the present company. A stock dividend of 17 per cent. was paid November 13, 1885. January 1, 1886, the property was leased for 50 years to the Boston & Maine Railroad for $250,000 per year.

President, (vacancy). Treasurer and Clerk, Charles H. Bowen, Boston.

Main office, 53 State street, Boston. Annual meeting in January, at Boston.

YOSEMITE VALLEY RAILROAD CO.

A corporation formed under the laws of California. Road owned, Merced, Cal., to the Yosemite National Park, 82 miles. The line was completed in the spring of 1907. In March, 1908, it was announced that the company had made agreements with the Southern Pacific Railroad Co. and the Atchison, Topeka & Santa Fe Railway Co., whereby through rates and through train service will be established, so that the Yosemite Valley Railroad Co. will handle practically all the tourist traffic to and from the Yosemite National Park.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1936, Jan. and July.....$3,000,000

The 1st mortgage is for $3,000,000. Trustee and Agent for the payment of interest, Mercantile Trust Co., San Francisco. A sinking fund begins in 1911, sufficient to retire 40 per cent. of the bonds by their maturity. Bonds are not to be drawn. The bonds were sold in 1907 by N. W. Halsey & Co., New York and San Francisco.

President, F. G. Drum, San Francisco. Secretary, Julius H. Ellis, San Francisco.

Directors—William H. Crocker, San Francisco. F. G. Drum, San Francisco. W. W. Garthwaite, Oakland, Cal. Thomas Prather, Oakland. N. B. Rideout, San Francisco. Henry T. Scott, San Francisco. H. L. Tevis, San Francisco.

Main office, 1414 Post street, San Francisco.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1908, OR DECEMBER 31, 1908.

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Ann Arbor Railroad Co.	292	1,687,662	277,054,377	949,151	0.47	2.08	443
Atchison, Topeka & Santa Fe Railway Co.	9,415	16,610,912	6,515,419,322	692,024	0.94	2.84	366
Atlantic Coast Line Railroad Co.	4,346	10,117,555	1,495,919,551	343,683	1.23	2.20	178
Baltimore & Ohio Railroad Co.	3,992	49,488,211	9,787,415,333	2,451,499	0.56	2.32	407
Buffalo, Rochester & Pittsburg Railway Co.	568	8,933,599	1,296,618,957	2,282,779	0.49	....	530
Canadian Northern Railway Co.	2,866	2,615,580	875,287,887	305,404	0.77	2.71	...
Canadian Pacific Railway Co.	9,426	13,933,798	5,342,248,625	618,626	0.77	2.20	290
Central of Georgia Railway Co.	1,913	4,700,841	703,414,232	367,623	1.08	2.60	236
Central Vermont Railway Co.	536	3,111,971	241,353,224	450,285	0.96	1.72	...
Chesapeake & Ohio Railway Co.	1,840	16,540,838	4,525,313,214	2,459,000	0.43	2.68	621
Chicago & Alton Railroad Co.	998	7,855,315	1,256,931,872	1,264,672	0.61	2.48	406
Chicago & North Western Railway Co.	7,631	30,600,322	4,837,041,063	633,867	0.87	2.27	262
Chicago, Burlington & Quincy Railway Co.	8,977	24,964,341	6,655,887,419	841,428	0.80	3.02	379
Chicago, Indianapolis & Louisville Railway Co.	610	2,821,358	411,381,977	674,390	0.82	2.27	276
Chicago, Milwaukee & St. Paul Railway Co.	7,049	26,189,853	4,980,486,000	677,488	0.81	2.22	274
Chicago, Rock Island & Pacific Railway Co.	7,969	15,877,646	4,019,704,681	504,384	0.94	2.40	254
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,725	6,624,850	928,637,226	538,383	0.89	2.08	232
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	1,983	17,361,766	2,695,907,516	1,441,184	0.56	2.18	383
Colorado & Southern Railway Co.	1,932	6,683,570	882,875,346	457,043	1.13	2.92	257
Delaware & Hudson Co.	845	17,609,710	2,134,744,199	2,525,546	0.71	2.84	398
Delaware, Lackawanna & Western Railroad Co. ... Coal	957	8,902,733	1,689,942,333	1,774,234	0.86	3.60	484
Delaware, Lackawanna & Western Railroad Co. ... Mdse.		8,228,094	1,381,118,177	1,453,624	0.70		
Denver & Rio Grande Railroad Co.	2,449	9,251,380	1,082,593,384	433,213	1.33	3.27	245

Erie Railroad Co.	2,171	33,629,706	5,661,558,181	2,607,811	0.60	2.78	464
Great Northern Railway Co.	6,594	19,268,175	5,164,024,158	783,139	0.78	3.97	509
Gulf & Ship Island Railroad Co.	307	1,197,331	91,406,165	297,740	1.66	4.28	257
Hocking Valley Railway Co.	347	7,920,140	929,267,019	2,678,003	0.51	3.06	594
Illinois Central Railroad Co.	4,420	25,047,062	6,038,541,933	1,366,171	0.58	2.00	351
Iowa Central Railway Co.	558	2,291,152	402,447,559	721,231	0.59	1.64	278
Kansas City Southern Railway Co.	827	2,968,143	927,699,100	1,121,764	0.72	2.29	317
Lake Shore & Michigan Southern Railway Co.	1,511	26,224,406	4,852,862,871	3,361,747	0.52	3.08	586
Lehigh Valley Railroad Co.	1,447	26,480,161	4,795,038,517	3,313,779	0.63	3.34	530
Louisville & Nashville Railroad Co.	4,348	23,256,502	4,020,348,694	924,660	0.77	1.82	234
Michigan Central Railroad Co.	1,745	14,347,464	2,634,120,022	1,572,539	0.62	2.38	379
Minneapolis & St. Louis Railroad Co.	1,005	2,284,457	240,435,168	239,239	1.06	2.51	236
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	2,304	4,439,186	961,934,837	417,493	0.81	2.56	307
Missouri, Kansas & Texas Railway Co.	3,072	6,442,630	1,524,135,814	496,137	1.01	....	...
Missouri Pacific Railway Co.	6,479	20,967,158	4,583,186,262	707,389	....	2.25	329
New York Central & Hudson River Railroad Co	3,781	39,105,955	7,787,086,351	2,573,683	0.64	2.47	384
New York, New Haven & Hartford Railroad Co.	2,047	18,851,844	1,787,661,842	873,796	1.41	3.43	242
New York, Ontario & Western Railway Co.	546	5,580,715	740,452,852	1,356,196	0.84	2.24	276
Norfolk & Western Railway Co.	1,881	18,608,190	4,985,915,528	2,650,673	0.48	2.76	571
Northern Pacific Railway Co.	5,633	15,836,823	5,156,378,369	915,387	0.90	3.22	430
Pennsylvania Railroad Co.	3,862	101,296,504	17,001,587,284	4,402,275	0.56	3.42	...
Reading Company — Mdse.	1,007	19,249,682	1,415,553,010	1,405,715	0.95	....	...
Reading Company — Coal		24,353,903	2,776,062,000	2,756,765	0.69	....	...
St. Louis & San Francisco Railroad Co.	5,064	15,275,619	2,465,448,295	486,857	0.97	2.06	212
St. Louis Southwestern Railway Co.	1,464	2,944,168	709,010,635	484,297	1.01	2.65	262
Seaboard Air Line Railway	2,611	6,243,668	936,280,025	358,595	1.12	2.09	186
Southern Pacific Co.	9,505	28,998,913	7,845,002,515	824,251	1.09	3.59	403
Southern Railway Co.	7,489	20,654,389	3,489,959,469	466,011	0.97	1.88	192
Toledo, St. Louis & Western Railroad Co.	451	3,213,115	612,646,605	1,358,417	0.50	2.83	465
Union Pacific Railroad Co.	5,781	13,089,163	5,271,939,813	1,086,611	....	4.31	512
Wabash Railroad Co.	2,515	12,304,460	2,983,467,049	1,186,269	0.57	2.07	360
Wisconsin Central Railway Co.	1,023	4,418,135	792,278,054	774,602	0.67	1.95	290

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years :

Year	Miles	Year	Miles
1871	7,379	1890	5,670
1872	5,878	1891	4,281
1873	4,097	1892	4,192
1874	2,117	1893	3,024
1875	1,711	1894	1,760
1876	2,712	1895	1,428
1877	2,280	1896	1,692
1878	2,629	1897	2,109
1879	4,746	1898	3,265
1880	6,876	1899	4,569
1881	9,796	1900	4,894
1882	11,568	1901	5,308
1883	6,741	1902	6,026
1884	3,825	1903	5,652
1885	3,608	1904	3,832
1886	9,000	1905	4,388
1887	12,983	1906	5,623
1888	7,106	1907	5,212
1889	5,230	1908	3,214

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1908

Road	Miles	Funded Debt	Capital Stock
Seaboard Air Line	2,611	$64,185,000	$62,516,000
Atlanta & Birmingham Air Line	216	7,760,000	1,525,000
Chicago Great Western	818	.....	107,033,000
Detroit, Toledo & Ironton	438	18,920,000	25,000,000
Macon & Birmingham	105	500,000	500,000
Tallulah Falls	58	874,000	500,000
Chicago, Cincinnati & Louisville	284	6,660,000	4,206,000
International & Great Northern	1,106	25,253,000	9,755,000
Western Maryland	543	58,719,000	15,685,000
Cincinnati, Bluffton & Chicago	52	825,000	1,125,000
Bainbridge Northeastern	*16	.....	200,000
Raleigh & Western	8	108,000	128,000
Alaska Central	54	3,500,000	4,750,000
Oklahoma Central	132	1,800,000	10,000,000
Missouri River & Northwestern	35	1,000,000	1,000,000
Wabash-Pittsburgh Terminal	63	30,236,000	10,000,000
Central Railway of Oregon	83	250,000	2,000,000
Wheeling & Lake Erie	442	15,000,000	36,980,000
West Side (Pittsburgh) Belt	22	383,000	1,080,000
Southern Indiana	237	10,537,000	11,000,000
Chicago Southern	†	4,000,000	1,500,000
Newport & Wickford	4	72,000	100,000
Norfolk & Southern	580	17,267,000	17,267,000
Newton & Northwestern	102	2,460,000	2,500,000
Total, 24 roads	8,009	$270,309,000	$326,350,000
Total bonds and stock	.....	.....	596,659,000

——— * Not in operation. † Mileage included in that of Southern Indiana.

SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY-THREE YEARS

Year	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,593	176,321,000
1906	6	204	55,042,000
1907	7	317	13,585,000
1908	24	8,009	590,659,000
Total, 33 years	707	127,722	$7,292,731,000

RAILROADS SOLD UNDER FORECLOSURE IN 1908

The following is a list of railroad corporations whose property was sold under foreclosure during 1908, with a statement of their mileage, capital stock and funded debt:

Company	Miles	Funded Debt	Capital Stock
Texas Southern	75	$807,000	$80,000
Ione & Eastern	13	360,000	1,000,000
Phillips & Rangeley	50	200,000	100,000
Total 3 roads	138	$1,367,000	$1,180,000
Total bonds and stock	....	....	2,547,000

RAILROAD FORECLOSURE SALES IN THIRTY-THREE YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,150,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
1907	6	114	13,777,000
1908	3	138	2,547,000
Total, 33 years	934	114,091	$6,896,469,000

INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The company took over and operates the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,500,000

The authorized amount of the debentures is $3,500,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York. There is a sinking fund of $100,000 per annum after 1910 for the purchase or redemption of bonds at 110 and interest.

President, Harry J. Luce, New York. Vice-President, Albert E. Merrall, New York. Vice-President, Frank A. Merrall, New York. Vice-President, George J. Smith, New York. Secretary, John T. Harwood, New York. Treasurer, Walter H. Merrall, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Frank A. Merrall, New York. Walter H. Merrall, New York. William B. Merrall, New York. Jordan J. Rollins, New York. William P. Roome, New York. George J. Smith, New York. Arthur Turnbull, New York. George W. Young, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed in 1854. The organization operates express routes on some 35,000 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc.

Stock.....(No par value).....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being $100 per share.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Collateral trust debentures, 4 per cent., due March, 1948, March and Sept. $12,000,000
" " bonds, 4 per cent., due June, 1947, June and Dec..... 24,000,000

Total..... ..... $36,000,000

In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of securities valued at over $12,000,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization.

The new collateral trust bonds, created in 1907, are likewise secured by stocks and bonds of other companies and formed the basis of a 200 per cent. distribution to the company's stockholders in June, 1907. Trustee, Standard Trust Co., New York.

For many years dividends were $8 per share per annum (quarterly $2 per share). When the extra dividend in bonds referred to above was paid in 1898 the rate was reduced to $4 per share, payable half-yearly, $2 per share each in June (1) and December. The December 1, 1900, dividend was accompanied by an extra dividend of $2 per share, which was paid from the revenue on the company's investments, and the same course was followed regarding the subsequent half-yearly dividends. In March, 1903, an extra dividend of $2 per share was paid from the sale of property not needed in the conduct of the company's business. In 1904, $8 per share was paid, with an extra $2 per share dividend in March, 1904, also derived from the proceeds of the sale of real estate and the same dividends were also paid in 1905, 1906 and 1907. In June, 1907, an extra dividend of 200 per cent. was paid, on the new collateral trust 4 per cent. bonds.

President, Levi C. Weir, New York. Vice-President, William H. Damsel, Chicago. Vice-President, William M. Barrett, New York. Vice-President and Treasurer, Basil W. Rowe, New York. Secretary, Horatio H. Gates, New York.

Managers—George F. Baker, New York. William M. Barrett, New York. Dumont Clarke, New York. William H. Damsel, Chicago. Basil W. Rowe, New York. Charles Steele, New York. Levi C. Weir, New York.

Executive office, 71 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

In January, 1906, an assessment of $1 per share was called, payable 50 cents February 16, 1906, and 50 cents July 16, 1906. The latter payment was, however, deferred until February, 1907. Another assessment of $1 per share was called on Nov. 26, 1907, making the stock $21 per share paid.

In 1908, the company produced 90,870 pounds of refined copper. The receipts for the year were, $14,669; deficit, $59,587. Balance of assets January 1, 1909, was $55,723.

President, James L. Bishop, New York. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Chester L. Dane, Boston. Charles J. Devereaux, Boston. Stephen R. Dow, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. William R. Todd, New York.

Main office, Greenland, Mich. New York office, 32 Broadway. Annual meeting in June.

AHMEEK MINING CO.

A corporation formed under the laws of Michigan in 1880. The company has a copper mining property of 920 acres in Keweenaw County, Mich. Its mine is fully equipped and in 1905 produced 1,500,000 pounds of copper.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

There has been paid in on the stock $17 per share. The last call on the stock was $5 per share, February 3, 1905.

President, Albert S. Bigelow, Boston. Vice-President and General Manager, Norman W. Haire, Houghton, Mich. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—Albert S. Bigelow, Boston. Clarence H. Bissell, Boston. Thomas L. Chadbourne, Boston. Walter A. S. Chrimes, Boston. Edward S. Grew, Boston. Norman W. Haire, Houghton. William J. Ladd, Boston.

Main office, 199 Washington street, Boston. Operating office, Kersarge, Mich. Annual meeting, first Friday in July, at Boston.

ALABAMA CONSOLIDATED COAL & IRON CO.

A corporation formed under the laws of New Jersey, July 19, 1899. The company owns and operates a number of iron and coal properties near Birmingham, Ala., and Gadsden, Ala., a list of which was given in the MANUAL for 1903.

These properties include four blast furnaces, with a capacity of 200,000 tons of pig iron per annum, nearly 40,000 acres of coal lands, 915 coke ovens, and over 40,000 acres of ore, limestone and timber lands, the mines having a capacity of 700,000 tons of coal per annum, and the coke ovens a product of 340,000 tons of coke yearly. The Jefferson Coal & Railway Co., the Attala Iron Mines and the Mary Lee Coal Mines were acquired in 1901.

In January, 1905, control of the company was acquired by the International Power Co.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

The preferred stock is 7 per cent., cumulative. In December, 1904, the company canceled $1,000,000 common stock and $1,250,000 preferred stock, which were in the treasury, leaving the stocks authorized and issued as above.

Transfer Agent, Trust Co. of America, New York. Registrar, Knickerbocker Trust Co., New York.

The payment of quarterly dividends on the preferred stock of the company began with the declaration of 1¾ per cent., payable November 1, 1899. Similar quarterly payments were made in March (1), June, September and December until September, 1907, inclusive, since which time none have been paid.

FUNDED DEBT

1st mort., 6 per cent., due May, 1911, May and Nov.	$451,000
Consolidated collateral mort. bonds, 5 per cent., due May, 1933, May and Nov.	1,741,000
Total	$2,192,000

The 5 per cent. bonds were created in 1904 and are $2,250,000 authorized, $490,000 being reserved to retire the 6 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, International Trust Co., Baltimore.

The 1st mortgage 6 per cent. bonds are $500,000 authorized, having been reduced to the present amount by the sinking fund, and were created in 1901. Trustee of the mortgage and agent for the payment of interest, St. Louis Trust Co., St. Louis.

EARNINGS

Year ending October 31

	Gross	Net	Charges and Pref. Div.		Surplus
1900-01	$1,910,782	$174,961	$165,703		$9,258
1901-02	2,873,216	448,943	200,451		248,492
1902-03	3,180,333	613,419	274,771		338,648
1903-04	2,729,026	192,491	289,978	Def.	97,488
1904-05	3,555,644	559,461	233,484	Sur.	323,977
1905-06	3,794,863	492,367	245,021	"	247,346
1906-07	2,585,541	657,985	386,607	"	271,378

The charges for 1902-03 include $99,771 for depreciation. In 1902-03 a dividend of 1 per cent. was paid on the common stock, leaving a net surplus for the year $313,668.

President, Joseph H. Hoadley, New York. Vice-President, Guy R. Johnson, Birmingham, Ala. Secretary and Treasurer, William R. Sheldon, New York.

Directors—Daniel G. Boissevain, New York. Richard H. Edmonds, Baltimore. Joseph H. Hoadley, New York. James A. Green, Cincinnati. Edward K. Hill, Worcester, Mass. Guy R. Johnson, New York, W. H. Knight, New York. Kenneth K. McLaren, Jersey City. William C. Seddon, Baltimore.

Corporate office, 15 Exchange place, Jersey City. Main office, 74 Broadway, New York. Annual meeting, fourth Wednesday in November, at Jersey City.

ALASKA COPPER CO.

A corporation formed under the laws of Washington, February 28, 1903. The company has a copper mining property at Coppermount, Prince of Wales Island, Alaska, consisting of 18 claims or 360 acres, and 80 acres of mill site. The mine has been developed and a 250-ton smelter erected.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the branch office of the company, Pittsburg.

President, H. B. Bryson, Pittsburg. Vice-President, A. P. Burchfield, Pittsburg. Secretary, Henry W. Armstrong, Pittsburg. Treasurer, Frank C. Lane, Pittsburg.

Trustees—Henry W. Armstrong, Pittsburg. George L. Bond, Pittsburg. H. B. Bryson, Pittsburg. A. P. Burchfield, Pittsburg. Charles A. Edsall, Pittsburg. W. T. Glazier, Pittsburg. Herbert T. Granger, Seattle. Frank C. Lane, Pittsburg. Stuart H. Moore, New York.

Main office, 316 Globe Block, Seattle. Branch office, Pittsburg. Annual meeting, first Tuesday in September, at Seattle.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates twenty salmon canneries in Alaska and three in Puget Sound, the combined pack of the different plants being 1,160,477 cases of salmon for the year 1908. The association also owns over fifty steamers and nineteen sailing vessels and charters other ships. In the fifteen years ending December 31, 1908, the aggregate pack of the association was 15,252,713 cases.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,750,800

Stock is transferred at the office of the company, San Francisco.

Dividends on the stock are paid monthly on the 28th of each month. The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75c. per month, but the October, 1905, dividend was passed and further dividends were suspended owing to unsatisfactory business conditions.

In 1905, the stockholders ratified a proposition to issue $2,000,000 of bonds of which $1,609,000 was outstanding December 31, 1908.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1903	$1,142,255	$576,000	$216,432	$349,823
1904	109,198	552,000	140,956 Def.	583,758
1905	Def. 1,074,402	359,655	345,437 "	1,779,494
1906	213,571	.....	211,932	1,638
1907	831,421	.....	221,775	609,646
1908	880,682	.....	217,574	663,108

President, Henry F. Fortmann, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, William Timson, San Francisco. Secretary, A. K. Tichenor, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. Francis Cutting, Oakland, Cal. John Daniel, San Francisco. Daniel Drysdale, San Mateo, Cal. Henry F. Fortmann, San Francisco. William L. Gerstle San Francisco. Isaac Liebes, San Francisco. George L. Payne, San Francisco. Louis Sloss, San Francisco. William Timson, San Francisco.

Corporate and main office, 85 Second street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

ALBANY & HUDSON RAILROAD CO.

A corporation formed under the laws of New York, March 12, 1903. The company is the successor, under a reorganization plan, of the Albany & Hudson Railway & Power Co. which was foreclosed. See the MANUAL for 1903.

Road owned, Hudson, N. Y., to Albany, N. Y., 38 miles. The company also supplies light and electric power along its route. An extension to the New York-Massachusetts state line, 22 miles is proposed under the title of the Troy, Albany, Rensselaer & Pittsfield Railroad Co.

Stock.....Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref. 750,000 } $1,750,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Long Island Loan & Trust Co., Brooklyn, N. Y. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due March, 1943, March and Sept..... $1,750,000

The 1st mortgage bore 4 per cent. interest until March 1, 1906, and after that date 5 per cent. Trustee of the mortgage and agent for the payment of interest, Trust Co. of America, New York. Authorized amount of bonds, $2,000,000. In February, 1908, bondholders were asked to fund the coupons due March, 1908, to September, 1909, inclusive, in certificates convertible into 1st mortgage bonds, taking the certificates at 87½.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$242,294	$72,366	$60,000	Def. $13,366
1902–03	257,986	85,596	126,374	" 40,778
1903–04	283,992	107,846	81,548	Sur. 26,297
1904–05	304,650	90,104	85,691	" 4,413
1905–06	337,017	96,711	92,803	" 3,908
1906–07	351,992	112,223	108,597	" 3,626
1907–08	345,267	112,676	114,203	Def. 1,527

President, Alden M. Young, New York. Vice-President, Clinton L. Rossiter, New York. Secretary and Treasurer, H. G. Runkle, New York. Assistant Treasurer, M. J. Warner, New York.

Directors—Horace E. Andrews, Cleveland. Seth L. Keeney, Brooklyn, N. Y. Clinton L. Rossiter, Brooklyn. H. G. Runkle, New York. William F. Sheehan, New York. Henry Siebert, New York. R. A. C. Smith, New York. Foster M. Voorhees, New York. Alden M. Young, New York.

Main office, Rensselaer, N. Y. New York office, 30 Church street. Annual meeting, first Tuesday in April, at Hudson, N. Y.

ALBEMARLE & CHESAPEAKE CANAL CO.

A corporation chartered by both Virginia and North Carolina, 1854-55. It owns and operates a canal 14 miles long, connecting the waters of Chesapeake Bay and Albemarle Sound.

Stock.....Par $100.....Authorized, $558,200.....Issued, $558,200

Stock is transferred at the office of the company, Norfolk, Va.

No dividends have been paid since 1898, when 1½ per cent. was distributed in February.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1909, Jan. and July	$500,000
Debentures, 3 per cent., non-cumulative, due July, 1909, Jan. and July	115,000
Total	$615,000

Trustee of the mortgage, Union Trust Co., New York.

In 1901 bondholders were invited to deposit bonds with a committee with a view to a reduction of the interest rate, but the January, 1902, coupon on bonds was paid in full. The July, 1902, coupons were not paid, and the bondholders' committee submitted a plan for the issue of $115,000, non-cumulative, 3 per cent. income debentures to represent the funded portion of the old 7 per cent. bonds, the July, 1902, coupon being canceled. In July, 1908, a reorganization was proposed under which the 1st mortgage bonds were to be exchanged for 50 per cent. in new bonds and 50 per cent, in stock, the debentures to be exchanged for stock and the old stock for 20 per cent. of its face in new. The capitalization of the new company would be $500,000 stock and $250,000 bonds.

EARNINGS

Year ending September 30	Gross	Net
1900–01	$51,906	$33,417
1901–02	39,476	19,896
1902–03	32,827	17,810
1903–04	32,543	19,411
1904–05	27,516	13,809
1905–06	28,719	15,901
1906–07	41,645	28,597

President, R. St. P. Lowry, Erie, Pa. Vice-President, P. S. Stephenson, Norfolk, Va. Secretary and Treasurer, D. S. Burwell, Norfolk.

Directors—D. S. Burwell, Norfolk, Va. W. B. Courtright, New York. H. T. Cutter, New York. M. C. Elliott, Baltimore. Robert L. Harrison, New York. R. St. P. Lowry, Erie, Pa. O. F. Smith, Norfolk. P. S. Stephenson, Norfolk.

Main office, Citizens' Bank Building, Norfolk, Va. Annual meeting, Thursday after second Tuesday in November, at Norfolk.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York June 6, 1899. The business of the company is dealing in real estate and buying, selling and mortgaging the same. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905, the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Standard Trust Co., New York.

A dividend of 1½ per cent. was paid July 15, 1902, and the same rate was paid up to January, 1906, inclusive, but in 1906, the dividends were at the rate of 7 per cent. per annum or 1¾ per cent. quarterly in January (15), April, July and October. In 1907 and in 1908, 8 per cent. was paid.

President, William H. Chesebrough, New York. Vice-President, Walter T. Rosen, New York. Vice-President, Ernst Thalmann, New York. Secretary and Treasurer, John Carlsen, New York.

Directors—Charles Francis Adams, 2d, Boston. Alwyn Ball, Jr., New York. Harry S. Black, New York. Edwin M. Bulkley, New York. William H. Chesebrough, New York. Daniel B. Freedman, New York. Edgar J. Levey, New York. James H. Post, New York. E. Clifford Potter, New York. Walter T. Rosen, New York. F. S. Smithers, New York. Ernst Thalmann, New York.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, air brakes, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns, which are the largest of their class in the United States:

E. P. Allis Co., Milwaukee.
Fraser & Chalmers, Incorporated, Chicago.
Gates Iron Works, Chicago.
Dickson Manufacturing Co., Scranton, Pa.

In October, 1905, the company purchased the Bullock Electric Works at Cincinnati, by acquiring the entire common and preferred stock of the Bullock Electric Co. (since dissolved, April 30, 1906); the preferred stock being paid for by the issue of an equal amount, $1,170,000, of 6 per cent. cumulative preferred stock of The Bullock Electric Manufacturing Co., the dividends upon which are guaranteed by the Allis-Chalmers Co., which owns all the common stock except shares to qualify directors.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $19,820,000 / pref., 16,150,000 } $35,970,000

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was 1¾ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

FUNDED DEBT

1st mort. sinking fund bonds, 5 per cent. due July, 1936, Jan. and July..... $10,320,000

The 1st mortgage bonds were created in 1906 to provide funds for new construction, being $15,000,000 authorized. Trustee, American Trust & Savings Bank, Chicago. Of the amount outstanding $902,000 were sold to the company's stockholders at 80 in August, 1906, and $9,648,000 were sold at 80 to a syndicate, payment for the same being extended over a number of months.

EARNINGS

Year ending April 30

	Net	Pref. Dividends	Surplus
1901–02	$1,442,259	(7) $1,137,500	$304,759
1902–03	1,653,576	(7) 1,137,500	516,079
1903–04	952,624	(5¾) 853,125	99,499

	Profits	Charges, Renewals, Depreciation, etc.	Net Profits
1904–05 (16 mos. ending June 30)	$1,146,980	$1,077,999	$68,981
1905–06 (year ending June 30)	648,161	1,036,583	Def. 388,421
1906–07 (" " " ")	1,226,242	1,613,540	" 387,540
1907–08 (" " " ")	2,573,961	1,058,147	Sur. 615,814

Chairman of Board, Elbert H. Gary, New York. President, Walter H. Whiteside, Milwaukee. 1st Vice-President, L. F. Bower, Milwaukee. 2d Vice-President and Treasurer, Henry Woodland, Milwaukee. 3d Vice-President and Secretary, W. W. Nichols, New York. Assistant Secretary and Assistant Treasurer, Howard W. Hall, New York. Attorney and Assistant Secretary, Max W. Babb, Milwaukee. Comptroller, W. A. Thompson, Milwaukee.

Directors—Edward D. Adams, New York. Charles Allis, Milwaukee. William W. Allis, Milwaukee. Alexander F. Banks, Chicago. L. F. Bower, Milwaukee. George Bullock, New York. Edmund C. Converse, New York. Mark T. Cox, East Orange, N. J. Herman W. Falk, Milwaukee. Elbert H. Gary, New York. William V. Kelley, Chicago. K. K. Knapp, Chicago. Charles MacVeagh, New York. Max Pam, Chicago. William A. Read, New York. Cornelius Vanderbilt, New York. Walter H. Whiteside, Milwaukee. Henry Woodland, Milwaukee.

Corporate office, 15 Exchange place, Jersey City. General offices, Milwaukee. New York office, 71 Broadway. Annual meeting, first Thursday after first Wednesday in November, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—Alexander Agassiz, Boston. R. L. Agassiz, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Walter L. Frost, Boston. F. L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Jr., Boston.

Main office, 60 State street, Boston. Annual meeting, second Tuesday in March.

ALUMINUM COMPANY OF AMERICA

A corporation formed under the laws of Pennsylvania in 1888 under the title of Pittsburg Reduction Co., the name having been changed to the present style in 1907. The company is the largest producer of aluminum in the United States. Its works are located at Niagara Falls, New Kensington, Pa. and Massena Springs, N. Y. In 1906 the company acquired control of the St. Lawrence River Power Co., Massena Springs, N. Y. The capacity of its plants is about 8,000,000 pounds of aluminum per annum.

Stock....Par $100....Authorized { com., $3,200,000 / pref., 600,000 } Issued { com., $3,000,000 / pref., 600,000 } $3,600,000

The preferred stock is 6 per cent. cumulative. There is $200,000 of the common stock in the treasury.

Dividends on the preferred stock are paid semi-annually. A stock dividend of 100 per cent. was paid on the common in 1904.

President, R. B. Mellon, Pittsburg. Vice-President, C. M. Hall, Niagara Falls, N. Y. Vice-President, George H. Clapp, Pittsburg. Secretary and Assistant Treasurer, A. V. Davis, Pittsburg. Treasurer and Assistant Secretary, R. E. Withers, Pittsburg.

Directors—George H. Clapp. A. V. Davis. D. L. Gillespie. C. M. Hall. A. K. Lawrie. A. W. Mellon. R. B. Mellon.

Main office, Park Building, Pittsburg.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co.

In June, 1901, the company stated that it owned the following stocks:

Companies Whose Stocks are Wholly Owned	Total Issue
Washoe Copper Co., Butte, Mont.	$5,000,000
Colorado Smelting & Mining Co., Butte, Mont.	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyo.	1,500,000
Big Blackfoot Milling Co., Bonner, Mont.	700,000
Majority of Stock Owned	
Anaconda Copper Mining Co., Butte, Mont.	30,000,000
Parrot Silver & Copper Co., Butte, Mont.	2,298,500
Hennesey Mercantile Co., Butte, Mont.	1,500,000
Boston & Montana Consolidated Copper & Silver Mining Co., Butte, Mont.	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Mont.	2,000,000

See separate statements of the Anaconda, and Boston & Montana companies in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $155,000,000.....Issued, $153,887,000

In June, 1901, the authorized stock was increased to $155,000,000, to acquire the stocks of the Boston & Montana and Butte & Boston companies. Holders of Boston & Montana were offered for each $25 share of that stock 4 shares of Amalgamated Copper, and holders of Butte & Boston for each $10 share of its stock received 1 share of Amalgamated Copper stock. The greater part of the stocks of those companies were exchanged under the above terms. The Boston & Montana Co. has a large interest in the Butte Coalition Mining Co. See separate statement of the latter.

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; National Shawmut Bank, Boston.

The original $75,000,000 stock of this company was offered for public subscription at par, closing on May 4, 1899, by the National City Bank, New York.

The first dividend was 1½ per cent. quarterly, and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra, and the same rate was paid in May, 1905. The dividends in August and November, 1905, were, however, each 1¼ per cent., and in February, 1906, 1¼ per cent. was paid. In May and August, 1906, the rates were 1½ per cent. and ¼ per cent. extra, and in November, 1906, and in February and May, 1907, 1½ per cent. and ½ per cent. extra. The August, 1907, dividend was 2 per cent. regular, but in November, 1907, only 1 per cent. was paid and February, 1908, ½ per cent. which has since been the rate to February, 1909, inclusive.

EARNINGS—Year ending April 30

	Net	Dividends	Surplus
1905-06	$9,161,537	(5¾) $8,848,554	$312,083
1906-07	14,154,400	(7¾) 11,926,312	2,228,088
1907-08	6,680,557	(4) 6,155,516	525,041

An official statement issued in June, 1905, stated that in 1904 the mines owned in whole or part by this company produced 252,000,000 pounds of copper, of which this company received the benefit from 202,000,000 pounds; production, 1905, 268,000,000 pounds; benefit, 216,000,000 pounds.

President, Henry H. Rogers, New York. Vice-President, F. P. Addicks, New York. Secretary and Treasurer, Albert H. Melin, New York.

Directors—Albert C. Burrage, Boston. John Bushnell, New York. William Rockefeller,

New York. Henry H. Rogers, New York. Henry H. Rogers, Jr., New York. John D. Ryan, Butte, Mont. Benjamin B. Thayer, New York.

Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is to manufacture and refine sugar from beets. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock....Par $100.....Authorized { com., $1,333,400 / pref., 2,666,600 } Issued { com., $850,500 / pref., 1,701,000 } $2,551,500

The preferred stock is 6 per cent., cumulative. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being 1½ per cent. quarterly, and similar quarterly dividends have since been paid. The dividend periods for the preferred are January, April, July and October.

The first dividend on the common stock was paid April 1, 1904. Dividends on the common are 2 per cent. quarterly, paid in January, April, July and October.

President, David Eccles, Ogden, Utah. Vice-President, M. S. Browning, Ogden. Secretary and Treasurer, Henry H. Rolapp, Ogden.

Directors—M. S. Browning, Ogden, Utah. Joseph Clark, Ogden. David Eccles, Ogden. Ephriam P. Ellison, Layton, Utah. Frederick J. Kiesel, Ogden. Adam Patterson, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. Hiram H. Spencer, Ogden. George Stoddard, Le Grande, Ore. W. H. Wattis, Ogden.

Corporate and main office, First National Bank Building, Ogden, Utah. Annual meeting, first Monday in March, at Ogden.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. In 1902-03 the company acquired control of the Peace River Phosphate Mining Co. and of the Bowker Fertilizer Co. and other properties.

Stock.....Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $16,991,300 / pref., 18,382,000 } $35,373,300

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agent, C. P. Leggett, 2 Rector street, New York; Old Colony Trust Co., Boston. Registrars, Columbia Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1889. Regular semi-annual dividends of 3 per cent. have since been paid on the preferred in April (1) and October.

FUNDED DEBT.

1st mort. convertible 5 per cent. due Oct., 1928, April and Oct..... $8,000,000

The 1st mortgage was authorized in 1908, and is for $12,000,000. Trustee, Columbia Trust Co., New York. The bonds are convertible into preferred stock at par and can be redeemed at 103. The company sold the outstanding bonds to retire some $6,000,000 of notes and to furnish working capital. It is provided that no further bonds can be sold unless the surplus earnings for the preceding year were at least double the interest on the outstanding bonds.

EARNINGS—Year ending June 30

	Income	Deductions	Profits and Surplus	Pref. Div.	Total Surplus
1899-00 (13 months).....	$2,253,989	$369,129	$1,884,860	$1,004,840	$880,020
1900-01	1,603,746	543,954	1,939,811	1,024,740	915,071
1901-02	1,605,705	462,980	2,057,796	1,028,754	1,029,042
1902-03	2,057,327	687,322	2,427,937	1,078,800	1,349,137
1903-04	2,148,925	648,154	2,849,908	1,071,981	1,777,927
1904-05	2,306,461	671,274	3,413,114	1,079,537	2,333,577
1905-06	2,553,687	779,372	4,107,892	1,074,090	3,033,802
1906-07	2,935,989	783,368	5,186,423	1,095,420	4,091,002
1907-08	2,937,919	781,042	6,247,879	1,115,610	5,132,269

The deductions from income include appropriations for reserve and amounts set aside.

Chairman, Robert S. Bradley, Boston. President, Peter P. Bradley, Boston. Vice-President, James M. Gifford, New York. Vice-President, Albert French, New York. Vice-President, William Prescott, Cleveland. Treasurer, Thomas A. Doe, New York. Secretary, Horace Bowker, New York.

Directors—F. L. Ames, Boston. W. W. Baker, Philadelphia. George Beck, St. Louis. George C. Bingham, Buffalo, N. Y. W. H. Bowker, Boston. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. J. Brennan, New London, Conn. Samuel Carr, Boston. D. Crawford Clark, New York. Thomas A. Doe, New York. Albert French, New York. John F. Gibbons, New York. James M. Gifford, New York. A. Barton Hepburn, New York. John F. Kehoe, Newark, N. J. Gardiner M. Lane, Boston. William Prescott, Cleveland. Charles W. Priddy, Norfolk, Va. Marcellus E. Wheeler, Rutland, Vt. H. S. Zell, Baltimore.

Main office, 2 Rector street, New York. Annual meeting in September, at New London, Conn.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The properties of the company are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 4,000,000 } $19,000,000

The preferred stock is 6 per cent., non-cumulative. Of the authorized issue of preferred stock, $1,000,000 remains in the treasury as reserve capital.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Morton Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends of 1¾ per cent. on the preferred stock. Similar quarterly dividends have since been regularly paid in January 2), April, July and October.

FUNDED DEBT

Certificate of indebtedness, 6 per cent., due February 28, 1910, March and Sept.....$3,000,000

The 6 per cent. certificates of indebtedness were created in 1905, being $3,000,000 authorized.

In the year ending March 31, 1906, the gross profit was $4,369,814; maintenance, $513,848; profit, $908,162; expenses and interest, $355,004; preferred dividend, $240,000; improvements, $88,418; balance surplus, $224,740. In 1906-07, surplus over interest, maintenance, charges and preferred dividends, $151,481. In 1907-08, surplus, $638,311.

Chairman and President, H. Reiman Duval, New York. Vice-President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary and Treasurer, John E. Tucker, New York.

Directors—Edwin M. Bulkley, New York. Dumont Clarke, New York. R. Fulton Cutting, New York. R. Bayard Cutting, New York. H. Reiman Duval, New York. Kalman Haas, New York. James G. Hamilton, New York. Henry T. Oxnard, Oxnard, Cal. Robert Oxnard, San Francisco. Charles J. Peabody, New York. Lucius K. Wilmerding, New York.

Main office, 32 Nassau street, New York. Annual meeting, fourth Tuesday in May, at Jersey City.

AMERICAN BOOK COMPANY.

A corporation formed under the laws of New York, December, 23, 1907. It acquired the property copyrights, etc., of the American Book Company, a New Jersey corporation, which has been dissolved. The object of the company is the publication and sale of books, periodicals, maps, stationary and school and educational supplies. It has agencies in various cities and printing and binding plants in New York and Cincinnati.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1908, the present company paid dividends to the amount of 6 per cent., being 2 per cent. each in April, July and October.

FUNDED DEBT

Bonds 6 per cent., due Jan., 1928, Jan. and July..... $2,000,000

President, H. T. Ambrose, New York. Vice-President, Henry H. Vail, New York. Secretary, Gilman H. Tucker, New York. Treasurer, Charles P. Batt, New York.

Directors—H. T. Ambrose. A. Victor Barnes. Charles J. Barnes. Henry B. Barnes. Charles P. Batt. L. M. Dillman. John A. Greene. A. H. Hinkle. Russell Hinman. William B. Thalheimer. Gilman H. Tucker. Henry H. Vail.

Corporate and main office, 100 Washington square, East, New York. Cincinnati office, 300 Pike street. Chicago office, 521 Wabash avenue, Annual meeting, third Tuesday in April at New York.

AMERICAN BRAKE SHOE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, January 28, 1902. The company acquired a number of establishments manufacturing brake shoes for railway and traction cars as well as steel castings of various kinds.

Stock..Par $100..... Authorized { com. $3,000,000 / pref. 3,000,000 } Issued { com. $2,140,000 / pref. 3,000,000 } $5,140,000

The preferred stock is 7 per cent. cumulative. Transfer Agent and Registrar, Registrar & Transfer Co., New York.

The full 7 per cent. per annum has been regularly paid on the preferred, the dividends being quarterly, 1¾ per cent. each in January (1), April, July and October.

In 1903, 3 per cent. was paid on the common stock. In October, 1904, the company began paying regular quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum on the common, the dividend periods being January (1), April, July and October. On December 31, 1907, an extra dividend of 1 per cent. was paid on the common.

FUNDED DEBT

1st mort., 5 per cent., due March, 1952, March and Sept..... $857,000

There is a yearly sinking fund of $20,000 for the bonds beginning in 1903, bonds to be drawn at 110 for the first 10 years, at 105 for the second ten years, and thereafter at par. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, Otis H. Cutler, New York. Vice-President, Joseph D. Gallagher, New York. Vice-President, Joseph B. Terbell, New York. Vice-President, Joel S. Coffin, New York. Secretary and Treasurer, Henry C. Knox, New York.

Directors—Joel S. Coffin. J. B. Curtis. Otis H. Cutler. Robert J. Davidson. Edward H. Fallows. Joseph D. Gallagher. Henry C. Knox. George M. Sargent. William D. Sargent. E. J. Snow. William W. Snow. Joseph B. Terbell.

Main office, Mahwah, N. J. New York office, 30 Church street. Annual meeting, fourth Monday in November.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It acquired six manufactories of that description, a list of which is given in the MANUAL for 1903.

Stock.....Par $100..... .....Authorized, $20,000,000.....Issued, $15,000,000

The stock of the company was originally $6,000,000, and was increased in 1900 for the purpose of acquiring the Benedict & Burnham Co., Waterbury, Conn. In February, 1906, the stock was increased from $10,000,000 to $12,500,000, and in 1907, to $15,000,000.

Stock is transferred at the office of the company, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

Dividends on the stock are paid quarterly at rate of 5 per cent. per annum. In 1906 and 1907, ½ per cent. extra was paid.

President, Charles F. Brooker, Ansonia, Conn. Vice-President, Edward L. Frisbie, Jr., Waterbury, Conn. Vice-President, A. A. Cowles, New York. Vice-President, James S. Elton, Waterbury. Secretary, Gordon W. Burnham, New York. Treasurer, John P. Elton, Waterbury. Assistant Secretary, James A. Doughty, Torrington, Conn.

Directors—Charles F. Brooker, Ansonia, Conn. Gordon W. Burnham, New York. T. B. Burnham, New York. E. T. Coe, New Haven, Conn. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington, Conn. James S. Elton, Waterbury, Conn. John P. Elton, Waterbury. Edward L. Frisbie, Jr., Waterbury. Edward Holbrook, New York. Arthur Curtiss James, New York. Thomas B. Kent, New York. John J. Sinclair, New York. C. N. Wayland, New York.

Main office, 144 Bank street, Waterbury, Conn. Annual meeting, last Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company was organized to acquire and combine establishments which manufactured 90 per cent. of the tin cans made in the United States. The company has some 39 factories and plants, in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2½ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¾ per cent. was paid, and quarterly dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid.

EARNINGS

	Net	Depreciation, etc.	Pfd. Dividends	Surplus
1905 (9 months).....	$2,524,136	$212,719	(3¾) $1,546,249	$765,168
1906.....	2,534,367	420,946	(5) 2,061,665	51,756
1907.....	3,246,828	594,435	(5) 2,061,665	590,728
1908.....	3,111,898	465,634	(5) 2,061,665	644,599

Chairman, Daniel G. Reid, New York. President, William T. Graham, New York. Vice-President, F. Rudolph, Chicago. Vice-President and Treasurer, Frederick S. Wheeler, New York. Secretary and Assistant Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Treasurer, R. A. Burger, New York.

Directors—George T. Boggs, New York. Oliver H. Bogue, East Orange, N. J. Edmund C. Converse, New York. William T. Graham, New York. R. H. Ismon, New York. W. M. Leeds, New York. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, New York. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, Chicago. Ray L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office, 447 West Fourteenth Street, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, West End Trust Co., Philadelphia. Registrar, Security Title & Trust Co., York, Pa.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common, 3 per cent. yearly was paid in 1901; 4½ per cent. in 1902. In 1905, 4½ per cent. was paid on the common. In January, 1906, 6 per cent. was declared on the common, payable 1½ per cent. quarterly, in February, May, August and November, with ½ per cent. extra each quarter, making 8 per cent. for the year 1906, which was also the rate in 1907. In 1908, 7½ per cent. was paid.

FUNDED DEBT

Sinking fund mort. bonds, 6 per cent., due 1920, June and Dec..... $325,000

The mortgage is for $600,000, of which $100,000 remains in the treasury for betterments. Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of $25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest to the amount of $50,000 per annum. Up to December 31, 1907, $175,000 of the bonds had been retired.

In the year 1898 the earnings of the company were: gross, $355,409; net, $107,768. In 1900, the net was $181,000; in 1901, $161,537; in 1902, $177,700; in 1903, $165,042; in 1904, $203,471; in 1905, $223,988, in 1906, $215,025; in 1907, $213,876; in 1908, $127,698.

President, Daniel F. Lafean, York, Pa. Vice-President, Wendell P. Rice, New York. Secretary and Treasurer, Stuart B. Lafean, York.

Directors—W. F. Dunspaugh, Beaver Falls, Pa. Daniel F. Lafean, York, Pa. Stuart B. Lafean, York. J. P. Lyman, Boston. W. M. Mick, Boston. E. E. Petersen, New York. Wendell P. Rice, New York.

Main office, York, Pa. Philadelphia office, 12 East Allen street, Philadelphia. Annual meeting, third Tuesday after first Monday in March.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was organized to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1¾ per cent. was paid, representing the proportion of dividend for two months to bring the quarterly payments in conformity with the company's fiscal year. In October, 1905, and since 1¾ per cent. has been regularly paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. have been paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½ per cent. In May, 1904, ½ per cent. was again paid, but no further dividends on the common were paid until January 1, 1907, when quarterly payments of ½ per cent. were renewed. In April, 1907, ½ per cent. was again paid on the common, but the rate was increased to 1 per cent. in July, 1907, and the same amount was also paid in October, 1907, January, 1908, and April, 1908. The July, 1908, dividend was reduced to ½ per cent., which was also the rate paid in October, 1908, and January, 1909.

EARNINGS

Year ending April 30

	Dividends Com.	Pref.	Gross	Net	Dividends	Surplus
1899-00 (14 months)...	..	7	$6,831,599	$5,734,949	$2,036,300	$3,698,649
1900-01	2	7	5,015,394	4,055,826	2,679,525	1,376,301
1901-02	2	7	5,503,928	4,295,602	2,700,000	1,595,602
1902-03	3	7	8,447,030	7,059,902	3,000,000	4,059,902
1903-04	3	7	5,585,879	4,496,863	3,000,000	1,496,863
1904-05	..	8	3,754,273	2,628,117	2,100,000	528,117
1905-06	..	7 1-6	5,648,553	3,807,660	2,450,000	1,357,660
1906-07	2	7	11,115,088	8,139,536	2,700,000	5,439,536
1907-08	3	7	10,624,574	5,964,613	3,150,000	2,814,618

In October, 1900, it was decided to increase the working capital to $9,000,000. In 1899-00 there was a deduction in stating net earnings of $294,564 for betterments, etc.; in 1900-01, a similar charge of $325,641; in 1903-04, $183,249; in 1904-05, $307,367; in 1905-06, $350,790, in 1906-07, $1,207,548, and in 1907-08, $1,650,000, a sum of $600,000 being reserved for dividends on the common stock.

On April 30, 1903, the surplus account was $10,730,454; April 30, 1904, $12,227,316; April 30, 1905, $12,755,434; April 30, 1906, $14,113,094, on April 30, 1907, $19,552,630, and on April 30, 1908, $22,367,247.

President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President and General Manager, E. F. Carry, Chicago. Vice-President, J. M. Buick, St. Louis. Vice-President, W. C. Dickerman, New York. Vice-President, Clarence Price, New York. Secretary, William M. Hager, New York. Treasurer, S. S. De Lano, New York. Assistant Secretary, F. E. Bloss, New York. Assistant Secretary, John F. Robison, St. Louis. Assistant Treasurer, William M. Hager, New York. Auditor, N. A. Doyle, St. Louis. Assistant Auditor, G. R. Scanland, St. Louis.

Directors—W. K. Bixby, St. Louis. J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, St. Louis. H. R. Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. J. B. Haggin, New York. A. Barton

Hepburn, New York. Gerald L. Hoyt, New York. W. N. McMillan, London, Eng. Walter G. Oakman, New York. George H. Russell, Detroit. Thomas H. West, St. Louis. C. R. Woodin, New York. W. H. Woodin, New York.

Main office, 915 Olive street, St. Louis. New York office, 165 Broadway. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It erected in 1902 a large modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co. It controls the Reliance Portland Cement Co., Egypt, Pa., and guarantees 7 per cent. on $300,000 preferred stock of that company. It also has an interest in the North American Portland Cement Co.

Stock.....Par $50.....Authorized, $2,100,000.....Issued, $2,000,000

The par value of the stock originally $10 per share was changed to $50 per share in 1907 and nearly all the old shares have been converted into the new. Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until 1903. In 1904, only one extra dividend was paid, making 7 per cent. for the year, and in 1905, only the regular 6 per cent. was paid. In 1906, 6 per cent. was paid, being 3 per cent. each in January and July, and in January, 1907, 3 per cent. and 1 per cent. extra was paid. In July, 1907, paid 3 per cent. and 1 per cent. extra. In January, 1908, paid 3 per cent., which was also the rate in July, 1908, and January, 1909.

Funded Debt

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct..... $728,000

The 1st mortgage is for $1,000,000, the sinking fund having retired $272,000 of the bonds. The Reliance Portland Cement Co. has $568,750 6 per cent. bonds, due 1925, which are guaranteed by this company.

Earnings

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charges, etc.	Dividends		Surplus
1900 (16 mos.).	$371,523	$268,835	$17,296	$220,000		$31,539
1901.....	246,334	168,522	15,954	160,000	Def.	7,432
1902.....	296,480	217,609	22,467	160,000		35,142
1903.....	492,144	394,375	19,703	160,000		214,672
1904	216,189	120,564	11,964	140,000	Def.	31,401
1905.....	208,815	117,905	12,630	120,000	"	14,725
1906.....	420,183	303,171	15,511	140,000	Sur.	147,660
1907.....	481,810	353,450	22,411	140,000	"	191,039
1908.....	268,186	143,767	14,480	120,000	"	9,287

President, Robert W. Lesley, Philadelphia. Vice-President, George W. Norris, Philadelphia. Secretary, J. F. Lennig, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—Robert K. Cassatt, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. Richard W. Meirs, Philadelphia. George H. B. Martin, Camden, N. J. George W. Norris, Philadelphia. Henry G. Thayer, Philadelphia. Edward Wolf, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White, Cleveland.
Adams & Sons Co., Brooklyn.
Beeman Chemical Co., Cleveland.
J. P. Primley, Chicago.
Kisme Gum Co., Louisville.
S. T. Britten & Co., Toronto.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 3,000,000 } Issued { com., $6,000,000 / pref., 3,000,000 } $9,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901, 2½ per cent. was paid in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and since then every two months, 1 per cent. extra has been paid, making in all 12 per cent. per annum.

The company's report for the year ending June 30, 1904, showed a surplus over dividends for the year of $211,000, and a total surplus at that date of $988,000. In 1904-05, surplus over dividends, $324,000, In 1905-06, profits $1,404,000, surplus over dividends, $444,000; total surplus, $1,759,900. For the six months ending December 31, 1906, the profits were $721,000; dividends, $670,000; surplus, $91,000. In 1907, profits, $1,658,000; dividends, $1,460,000; surplus, $398,000.

Chairman, Thomas Adams, New York. President, George H. Worthington, Cleveland. Vice-President, George A. Stanton, New York. Secretary and Treasurer, Henry Rowley, New York. Assistant Treasurer, F. C. Rowley, New York.

Directors—Horatio Adams, New York. John D. Adams, New York. Thomas Adams, New York. Stephen T. Britten, Portland, Ore. T. L. Jefferson, Louisville, Ky. James Nicholl, Amherst, O. James C. Parish, New York. Jonathan P. Primley, Chicago. Henry Rowley, New York. Richard A. Tully, Jersey City. George H. Worthington, Cleveland.

Main office, 135 William street, New York. Annual meeting, third Thursday in January, at Jersey City.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1901. The business of the company is the manufacture of cigars, etc. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns have since been acquired, including an interest in the Havana Tobacco Co.

The American Tobacco Co. owns a majority of the stocks. See statement of that company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par. In 1906-07, 6 per cent. was paid on the preferred.

FUNDED DEBT

Gold notes, 4 per cent., Series A, due March, 1911, March (15) and Sept.	$5,000,000
Gold notes, 4 per cent., Series B, due March, 1912, March (15) and Sept.....	5,000,000
Total.....	$10,000,000

The gold notes were created in 1901 and are guaranteed by indorsement, principal and interest, by the American Tobacco Co.

The company's report for 1903 showed net earnings of $807,012; in 1904, the net earnings were $810,370; in 1905 $1,032,857; in 1906, $2,332,378, and in 1907, $1,887,098.

President, Percival S. Hill, New York. Vice-President, H. W. Cobb, New York. Vice-President, Robert E. Christie, New York. Vice-President, N. Weiss, New York. Secretary, T. T. Anderson, New York. Treasurer, G. G. Finch, New York. Assistant Secretary, F. N. De Rosset, New York.

Directors—George Arents, Jr. Robert E. Christie. Henry W. Cobb. W. D. Franklin. J. D. Jais. R. M. C. Glenn. P. H. Gorman. A. R. Haskin. Percival S. Hill. J. S. Kimmelstiel. W. S. Luckett. Frank H. Ray. Anthony Schneider. N. Weiss.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN CITIES RAILWAY AND LIGHT CO.

A corporation formed under the laws of New Jersey, June 16, 1906. The company was organized to control the traction and lighting companies in various cities. It acquired in exchange for its own stocks a large majority of the stocks of the Birmingham Railway, Light and Power Co., the Memphis Street Railway Co., the Little Rock Railway and Electric Co., the Knoxville Railway and Light Co., and the Houston Lighting and Power Co., owning about 87 per cent. of the outstanding stocks of those companies.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 12,500,000 } Issued { com., $10,761,165 / pref., 6,906,177 } $17,667,342

The preferred stock is 6 per cent. cumulative and is subject to redemption at 107½ and dividends on any dividend date after three years from date of issue.

Transfer Agents, Isidore Newman & Son, New Orleans. Registrars, Standard Trust Co., New York; Commercial-Germania Trust & Savings Bank, New Orleans.

The first dividend on the preferred stock was 3 per cent. paid January, 1907. In April, 1907, paid 1½ per cent., and quarterly dividends of the same amount have since been paid in January, April, July and October.

For complete statistics of constituent companies, see their separate statements.

EARNINGS

	Dividends, etc., received	Expenses and Taxes	Preferred Dividends	Surplus
1907	$527,123	$17,348	$414,371	$95,404
1908	547,897	29,501	414,366	104,030

In addition to this, the company's proportionate share in the undivided surplus earnings of the local companies for 1907 was, $274,716; in 1908, $259,686.

In 1907, the aggregate earnings of the local companies were, gross, $5,437,796; net, $2,066,093; interest and sinking funds, $1,156,004; surplus, $910,088; dividends, $604,676. In 1908, the local companies showed a surplus of $901,531 with dividends of $617,176.

President, J. K. Newman, New Orleans. Vice-President, George H. Davis, New Orleans. Secretary-Treasurer, L. Carroll Root, New York.

Directors—Thomas Achenbach, New York. George W. Bacon, New York. C. A. Coffin, New York. Henry P. Dart, New Orleans. George H. Davis, New Orleans. H. L. Falk, New York. A. H. Ford, Birmingham, Ala. Frank R. Ford, New York. J. H. Fulton, New Orleans. Robert Jemison, Birmingham. Emil Loeb, New York. Sidney H. March, New York. J. K. Newman, New Orleans. L. Carroll Root, East Orange, N. J. Frederick B. Van Vorst, Hackensack, N. J. B. B. Veech, Louisville, Ky. Percy Warner, Nashville, Tenn. John Watkins, Memphis, Tenn.

Corporate office, 15 Exchange Place, Jersey City. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1903 to succeed the Maryland company of the same title, the charter of which expired in that year. The capitalization of the new company is the same as that of the old, and the latter's stock was exchanged share for share for new. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company owned controlling interest in the George's Creek & Cumberland Railroad Co., which in January, 1907, was sold to the Western Maryland Railroad Co. It also owns and operates large coal interests in the Pocahontas Region, West Virginia.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902 to 1908, inclusive, have been on the same basis, being 10 per cent per annum. In 1907, paid an extra dividend of 25 per cent. from proceeds of sale of Railroad.

EARNINGS

	Net	Dividends	Surplus
1904	$187,300	$150,000	$37,300
1905	230,066	150,000	80,066
1906	243,562	150,000	93,562
1907	670,474	525,000	145,474

President, William De L. Walbridge, New York. Vice-President, Aaron Adams. New York. Secretary and Treasurer, George M. Bowlby, New York.

Directors—Aaron Adams. James A. Alexander. George M. Bowlby. Joseph E. Gay. R. Suydam Grant. Edward Holbrook. Henry C. Shields. William De L. Walbridge. W. H. Walsh.

Main office, 1 Broadway, New York. Annual meeting, Thursday before last Friday in December, at Jersey City.

THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of the MANUAL.

The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par $100...Authorized { com., $20,237,100 / pref., 14,562,300 } Issued { com., $20,237,100 / pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900 3½ per cent. was paid on the common on December 1. In 1901, 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend on the common, declared in November, 1903, out of the earnings of 1902-03, was reduced to 4 per cent., payable 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, 1 per cent. was also paid December 1, 1905, and 2 per cent. in December, 1906. Action on the December, 1907, dividend was postponed temporarily, but 4 per cent. was paid March 2, 1908. In December, 1908, paid 3 per cent.

FUNDED DEBT

Gold debs., extended, 4½ per cent., due 1915, quarterly, Feb., May, Aug. and Nov... $5,000,000

In April, 1900, the company's 8 per cent. debentures were extended at 4½ per cent. for 15 years. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, $2,000,000 additional of the debentures were sold, making the total outstanding $5,000,000, which is the authorized amount.

EARNINGS

Year ending August 31

	Gross Mfg. Profits	Expenses and Interest	Net Profit	Dividend	Surplus
1898-99	$1,883,254	$245,440	$1,637,814	.....	.....
1899-00	1,739,449	242,266	1,497,182	.....	.....
1900-01	1,244,357	152,500	1,091,857	$1,016,658	$75,190
1901-02	2,373,206	135,000	2,238,206	1,827,742	412,742
1902-03	1,665,081	135,000	1,530,081	1,349,400	108,681
1903-04	979,835	135,000	844,835	814,287	30,548
1904-05	1,180,382	165,000	1,015,382	814,287	201,095
1905-06	1,618,536	225,000	1,393,536	1,016,658	376,878
1906-07	2,592,262	225,000	2,367,262	1,421,400	333,946
1907-08	1,483,050	225,000	1,258,050	1,219,029	39,021

Expenses are deducted from the gross profit and interest comprises only the sum paid on debentures. In 1898-99, the surplus, after the 6 per cent. dividends on the preferred and 4 per cent. on common stock, was $216,414. In the same year $353,238 was devoted to repairs and maintenance. In 1899-1900, the surplus over the dividends, including 3½ per cent. on the common stock, was $176,968. The working capital August 31, 1908, was $6,631,286, including $1,092,049 cash.

Chairman, George Austin Morrison, New York. President, Robert F. Munro, New York. Vice-President, Frank Bosse, New York. Secretary and Treasurer, Justus E. Ralph, New York.

Directors—Edward D. Adams, New York. William Barbour, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. Harris C. Fahnestock, New York. A. Barton Hepburn, New York. Francis L. Hine, New York. Bradish Johnson, New York. Charles Lanier, New York. J. Rogers Maxwell, New York. James B. McMahon, Chicago. George Austin Morrison, New York. Robert F. Munro, New York. J. Kennedy Tod, New York. Henry Wehrhane, New York. Richard T. Wilson, New York.

Main office, Guttenberg, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at Guttenberg.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 80 offices in New York City, with 1,595 miles of wires and 34,488 instruments. Has also stock interests in the Holmes Electric Protection Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The company paid 1 per cent. dividends in 1896; 2 per cent. in 1897 and 1898; 2¼ per cent. in 1899; and 2¼ per cent. in 1900, being in the last named year a dividend of 1 per cent. in May and one of 1¼ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 paid 2 per cent., and also 2 per cent. in 1903, 1904, 1905, 1906, 1907 and 1908 paid 1 per cent. in May and 1 per cent. in November.

EARNINGS

	Gross	Net	Construction	Dividends	Surplus
1904.....	$561,062	$93,263	$15,898	$76,888	$476
1905.....	593,694	95,374	.....	76,888	18,486
1906.....	603,644	85,920	.....	76,888	9,032
1907.....	586,065	79,028	.....	76,888	2,140
1908.....	492,896	68,106	.....	76,888	Def. 8,782

President, Robert C. Clowry, New York. Vice-President, Philip V. R. Van Wyck, New York. Secretary and Treasurer, John C. Willever, New York.

Directors—John H. Cahill, New York. Robert C. Clowry, New York. Jefferson B. Conley, Brooklyn, N. Y. James B. Curtis, New York. W. C. Humstone, Brooklyn. Wauhope Lynn, New York. John F. Patterson, New York. George H. Prentiss, New York. William Shirden, Brooklyn. Joseph A. Taylor, Taunton, Mass. Henry C. Vance, Newark, N. J. Philip V. R. Van Wyck, Morristown, N. J. Clement I. Walker, Brooklyn.

Main office, 6 Dey street, New York. Annual meeting, fourth Thursday in January, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a district messenger, night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,965,350

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

On December 31, 1907, the company had bonds payable to the amount of $320,000 and $22,000 had been retired by the sinking fund.

One of the subsidiary companies, the New York Fire Protection Co., has $100,000 4 per cent. 1st mortgage bonds, due September, 1954, March and September, redeemable at par, on which the interest and sinking fund are guaranteed.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$2,389,970	$698,794	$389,959	$308,835
1905	2,534,697	691,813	390,049	301,769
1906	2,799,624	715,826	392,951	322,875
1907	3,017,174	712,959	396,899	316,060
1908	3,221,727	785,883	398,088	387,794

The earnings for 1908 are from a preliminary statement.

President, Robert C. Clowry, New York. Vice-President, George H. Fearons, West End, N. J. Secretary and Auditor, I. B. Ferguson, New York. Treasurer, A. R. Brewer, New York.

Directors—G. W. E. Atkins, New York. John C. Barclay, New York. Henry A. Bishop, Bridgeport, Conn. Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Henry D. Estabrook, New York. George H. Fearons, West End, N. J. George J. Gould, Lakewood, N. J.

Corporate office, 15 Exchange Place, Jersey City. New York office, 195 Broadway. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign exchange and forwarding business.

Shares.....Par $100.....Authorised, $18,000,000.....Issued, $18,000,000

The company paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends were at the same rate, or 8 per cent. per annum up to October, 1906, when the rate was increased to 12 per cent. per annum, payable quarterly, 3 per cent. each in January, April, July and October. Of the 12 per cent. dividends, 6 per cent. is from investments.

In the year ending June 30, 1908, gross earnings, $30,548,643; net, $476,372; income from investments, $1,652,622; charges, $310,043; dividends, $2,160,000; balance deficit, $341,048. The total surplus account June 30, 1908, was $15,078,469.

President, James C. Fargo, New York. Vice-President, Francis F. Flagg, New York. Secretary, William H. Seward, New York. Treasurer, James F. Fargo, New York.

Directors—Charles G. Clark. James C. Fargo. Francis F. Flagg. Edward B. Judson. Lewis Cass Ledyard. Johnston Livingston. Charles M. Pratt. William H. Seward.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of New Jersey, February 9, 1899. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies. It acquired and owns the following establishments:

The City Mills Co., City Mills, Mass.
American Felt Mfg. Co., Dolgeville, N. Y.
Essex Felting Co., Picton, N. J.
Franklin Mills, Franklin, Mass.
Hawthorne Mills, Glenville, Conn.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,627,300 / pref., 1,627,300 } $3,254,600

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Dividends of 5 per cent. per annum, are paid on the common stock. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort. bonds, 5 per cent., due 1929, Jan. and July $383,000

Trustee of the mortgage, United States Mortgage & Trust Co., New York. On December 31, 1905, the company had a total surplus of $392,745.

President, William H. Sweatt, Boston. Vice-President, Robert F. Herrick, Boston. Secretary, Winthrop D. Smith, New York. Treasurer, George F. Willett, Boston.

Directors—William Bloodgood, New York. Frederic S. Clark, Boston. Dumont Clarke, New York. Robert F. Herrick, Boston. Schuyler R. Ingham, New York. Edward H. Rathbun, Woonsocket, R. I. William H. Sweatt, Boston. Albert H. Wiggin, New York. George F. Willett, Boston.

Corporate office, Jersey City. Main office, 244 Summer street, Boston. Annual meeting, last Wednesday in January.

AMERICAN GAS & ELECTRIC CO.

A corporation formed under the laws of New York, December 24, 1906. The company was organized to acquire the stock of the Electric Co. of America. See below; also see statement of the Electric Co. of America in the MANUAL for 1906. The Electric Bond & Share Co. has a controlling interest in this company.

The properties controlled by the company include the following gas and electric companies.

Atlantic City Electric Co., Atlantic City, N. J.
Scranton Electric Co., Scranton, Pa.
Bridgeport Electric Light & Power Co., Bridgeport, O.
Rockford Electric Co., Rockford, Ill.
Edison Electric Illuminating Co. (controlling interest), Altoona, Pa.
Canton Electric Co., Canton, O.
Auburn Light, Heat & Power Co., Auburn, N.Y.
Lackawanna Light Co., Scranton, Pa.
Economy Light, Heat & Power Co., Scranton, Pa.
Consumers Electric Co., Wheeling, W. Va.
The Wheeling Electrical Co., Wheeling, West Virginia.
Conshohocken Gas Light Co., Conshohocken, Pa.
Conshohocken Electric Light & Power Co., Conshohocken, Pa.
Marion Light Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.
Standard Electric Light, Heat & Power Co., Avoca, Pa.
Lackawanna Valley Electric Light & Power Supply Co., Carbondale, Pa.

Stock....Par $50.....Authorised { com., $3,500,000 / pref., 3,500,000 } Issued { com., $2,500,000 / pref., 1,344,000 } $3,844,000

The preferred stock is 6 per cent., cumulative. The first dividend on the preferred was 1½ per cent., paid May 1, 1907, and similar quarterly dividends have since been paid in February (1), May, August and November.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Feb. 2007, Feb. and Aug..... $6,282,000

FUNDED DEBTS—CONTROLLED COMPANIES

Rockford Edison Co., 1st mort., 5 per cent., due June, 1919, June and Dec.....	$231,000
Scranton Electric Co., 1st and ref. mort., 5 per cent., due July, 1937, Jan. and July...	1,519,000
Canton Electric Co., 1st and ref. mort., 5 per cent., due May, 1937, May and Nov...	487,000
Canton Light, Heat & Power Co., 1st mort., 6 per cent., due 1909-20, Mar. and Sept.	56,000
Muncie Electric Light Co., 1st mort., 5 per cent. guar., due July, 1932, Jan. and July.	500,000
Marion Light & Heating, 1st and ref. mort., 5 per cent., due Sept., 1932, May & Sept.	500,000
Atlantic City Electric, 1st and ref. mort., 5 per cent., due March, 1938, Mar. and Sept.	750,000
Atlantic Electric Light & Power, 1st mor., 5 per cent., due Jan., 1934, Jan. and July..	175,000
Auburn Light, Heat & Power, 1st mort., 5 per cent., due Nov., 1929, May and Nov..	308,000
Economy (Scranton) L., H. & P., 1st mort., 5 per cent., due May, 1930, May and Nov.	350,000
New Jersey Heat, Water & Ltg Co., 1st mort., 5 p. c., due July, 1936, Jan. and July	56,000
Conshohocken Electric Co., 1st mort., 5 per cent., due March, 1910, March and Sept.	20,000
Edison Electric Co., Altoona, 1st mort., 5 per cent., due July, 1925, Jan. and July...	50,000

The collateral trust mortgage is secured by deposit of the securities acquired. Trustee and agent for the payment of interest, Standard Trust Co., New York. In addition, a cash fund of $1,000,000 was provided to be expended for improvements to the different plants.

For details concerning the Electric Co. of America, and the exchange of its stock for that of the present company see MANUAL for 1908, page 362.

EARNINGS—ELECTRIC CO. OF AMERICA

	Net		Dividends	Surplus
1903	$398,979	(6)	$244,716	$164,182
1904	408,901	(6)	244,719	164,182
1905	440,921	(7)	285,536	155,385

In 1906, net earnings were, $629,697; charges, $314,100; dividends on preferred, $72,000; balance surplus, $243,597. In 1907, earnings of the subsidiary companies accruing to the benefit of parent company were, $609,783.

Chairman, S. Z. Mitchell, New Yovk. President, Henry L. Doherty, New York. Vice-President, R. E. Breed, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, New York.

Directors—George Breed. R. E. Breed. A. W. Burchard. John A. Catherwood. H. H. Dean. Henry L. Doherty. W. T. Hanson. W. E. Hitchcock. N. G. Kenan. S. Z. Mitchell. J. S. Mortimer. A. W. Paige. A. Loudon Snowden. Harrison Williams. A. M. Young.

Main office, 30 Church street, New York.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing, management and construction of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $1,700,000

In January, 1906, the outstanding stock was increased from $1,000,000 to $1,700,000, the stockholders of record January 3, 1906, having the right to subscribe for the increase at par.

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December.

FUNDED DEBT

Col. trust convertible, 6 per cent., due Oct., 1914, April and Oct..... $1,500,000

The collateral trust bonds created in 1907 are secured by stocks and bonds of the subsidiary companies, and can be called at 102 and interest on any interest date. They may be converted into stock at $105 per share until October, 1910.

President, Morris W. Stroud, Philadelphia. Vice-President, John C. Lowry, Philadelphia. Secretary and Treasurer, Walter Godley. Philadelphia. General Manager, S. P. Curtis, Philadelphia.

Directors—John S. Bioren, Philadelphia. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Philadelphia. John C. Lowry, Philadelphia. E. H. McCullough, Philadelphia. Edmund Penfold, New York. Lewis A. Riley, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Office of affiliated companies, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sand paper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, and Chicago and agencies in other cities.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 1,600,000 } Issued { com., $800,000 / pref., 1,304,300 } $2,104,300

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock is the same as to amount and classes as those of the old company.

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co. Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid and on the common, 2 per cent. semi-annual, May 1 and November 1. In May and November, 1907, and May, 1908, 1 per cent. extra was also paid on the common.

EARNINGS

Year ending May 31

	Dividends Com.	Pref.	Net	Depreciation	Dividends	Surplus
1902-03	4	8	$214,306	$36,264	$135,952	$42,091
1903-04	4	8	164,404	24,430	135,952	4,022
1904-05	4	8	218,914	28,772	135,952	54,189
1905-06	4	8	231,157	50,000	136,072	45,085
1906-07	5	8	281,912	80,000	144,154	57,758
1907-08	6	8	203,025	30,000	152,116	20,909

President and Treasurer, Jesse P. Lyman, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, Everett J. Stevens, Boston. Clerk, Roger Upton, Boston. Assistant Treasurer, Roger Upton, Boston.

Directors—Zachary T. Hollingsworth, Cohasset, Mass. Jesse P. Lyman, Ashby, Mass. Everett J. Stevens, Malden, Mass. Edmund H. Talbot, Sharon, Mass. Ben Tenney, Hallowell, Maine. Andrew J. Ward, Brookline, Mass. Charles O. Whitten, Boston. George Upton, Salem, Mass. King Upton, Marblehead, Mass. Roger Upton, Marblehead. Edward C. Wright, Brooklyn, N. Y.

Main office, 121 Beverly street, Boston. New York office, 14 Ferry street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. The company owns patents covering the manufacture, sale and use of sound records and machines known as graphophones or phonographs. It is the only company in the world engaged in their sole manufacture on an extensive scale. It has a large factory in Bridgeport, Conn., embraced in which is also the plant of the Burt Co., formerly of Milburn, N. J.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $2,627,550 / pref., 2,095,630 } $4,723,180

The par value of the stock was $10, consisting of $2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to $100 and the authorised amount of the common to $7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, 90 West Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

The company has paid dividends on the preferred of at least 7 per cent. annually since 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum, being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. The December, 1907, dividend on the common was passed, since which time no dividends have been paid on it. Preferred dividends are paid quarterly in February (15), May, August and November. The dividends on the common were paid quarterly in March (15), June, September and December.

FUNDED DEBT.

Twenty-year conv. deb. pfd., 5 per cent., due 1918-23, May and Nov. or Feb. and Aug..	$128,800
Debentures, convertible into common stock, 6 per cent., due 1916.....	333,070
Coupon notes, " " " due 1912.....	252,000
Total.....	$713,870

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1918 and 1923, respectively. Interest is paid in May (1) and November on the

series maturing 1918; in February (1) and August on the series maturing 1923. The company also has a mortgage of $100,000 on its factory real estate at Bridgeport, Conn.

EARNINGS

Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902-03	$659,513	$114,747	$78,677	$274,500	$191,589
1903-04	729,925	126,469	116,380	280,000	207,078
1904-05	803,643	174,094	171,277	160,000	298,272
1905-06	843,266	209,770	248,736	190,000	193,760
1906-07	994,851	212,417	277,558	260,000	244,875
1907-08*	2,537	185,860	146,694	188,277	Def. 518,294

———*Figures for 1907–08 are from the annual report.

On September 30, 1908, the total surplus account was $1,026,357.

President and General Manager, Edward D. Easton. Vice-President, William E. Bond. Vice-President, George W. Lyle. Executive Officer, Herbert A. Budlong. Secretary and Assistant Treasurer, Edward O. Rockwood. Treasurer, Charles W. Cox. Chairman of the Executive Committee, William E. Bond. General Counsel, W. M. Johnson. Patent Counsel, Philip Mauro.

Directors—William E. Bond. Mark T. Cox. Paul H. Cromelin. Andrew Devine. Philip T. Dodge. Edward D. Easton. W. M. Johnson. George W. Lyle. Philip Mauro. D. C. McEwen. Timothy D. Merwin. E. V. Murphy. John J. Phelps. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, 154 Nassau street. Annual meeting, second Monday in January, at Bridgeport.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States. In each case the properties acquired were taken in fee clear of all encumbrances. The aggregate annual net earnings of the separate concerns before consolidation were $1,585,748.

Stock..Par $100..Authorized { com., $17,500,000 / pref., 17,500,000 } Issued { com., $11,274,100 / pref., 12,548,300 } $23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agent, Trust Co. of America, New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed and none have since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept..... $6,939,000

The 1st mortgage is for $10,000,000. Of the bonds outstanding $2,445,000 were accepted by vendors of the properties acquired by the company in payment for same, $3,200,000 were disposed of privately and $2,800,000 were sold in January, 1900, by public subscription. Of the bonds held in the treasury $1,000,000 only can be issued for the acquisition of new properties which shall become subject to the mortgage. The trustee of the mortgage is the Colonial Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1908, there were $1,586,000 bonds in the sinking fund.

In the year ending June 29, 1901, the surplus over charges was $377,139. In the year ending June 30, 1902, the total profits were $1,411,511; interest and deductions for depreciation, etc., $1,004,634; balance, $406,877. In 1902-03, profits were $886,114; interest, deductions, etc., $965,748; balance, deficit, $79,634. In 1903-04, profits, $1,204,601; deductions, $913,329; balance, surplus, $291,272. In 1904-05, profits, $1,374,432; deductions, $868,524; dividends, $250,966; balance, surplus, $254,941. In 1905-06, profits, $1,178,486; preferred dividend, $125,483; surplus, $118,905. In 1906-07, profits, $1,151,048; surplus, $270,337. In 1907-08, profits, $893,815*; deficit, $13,438. Surplus account, June 30, 1908, $1,468,900.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—C. H. Buswell, Boston. Carl A. De Gersdorff, New York. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston. E. L. White, Boston.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September, at Jersey City.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

The American Ice Securities Co. is a corporation formed under the laws of New Jersey, March 27, 1905. It was organized in pursuance of a plan submitted in January, 1905, to reorganize the American Ice Co. It acquired $23,494,300 of the common and $14,340,000 of the preferred stock of the latter company. See below.

The plan for the reorganization of the old company provided for the formation of the American Ice Securities Co. as a holding company with a share capital of $20,000,000 and an issue of $3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the preferred stock of the old company. The stockholders of the American Ice Co. were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate underwrote the new bonds at 70, and preferred stockholders desiring cash for their back dividends received 70 per cent. of the amount due in cash.

Stock.....Par, $100.....Authorized, $20,000,000.....Issued, $19,038,900

Transfer Agent and Registrar, Carnegie Trust Co., New York.

The first dividend was 1¾ per cent. quarterly, paid January 1, 1907, and similar dividends were paid in April and July, 1907, but the October, 1907 dividend was deferred and none have since been paid.

In March, 1909, the stockholders were invited to subscribe at 88, for an issue of $3,000,000, 5 per cent. bonds of the American Ice Co. See below.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1925, April and Oct..... $2,973,080

The authorized issue of the American Ice Securities debentures is $3,000,000. The bonds are redeemable at par. There are $26,919 of the same reserved to take up the remaining outstanding stock of the American Ice Co. Interest is payable at the Knickerbocker Trust Co., New York.

The report for the year ending December 31, 1906, showed a surplus account of $1,185,311 against $501,348 on March 20, 1906. In 1907, the surplus was $886,646; in 1908, $1,546,757.

President, Henry H. Head, Baltimore. Vice-President, Archibald S. Alexander, Hoboken, N. J. Secretary, Edward J. Reilly, New York. Treasurer, Walter Lee, Philadelphia.

Directors—Archibald S. Alexander, Hoboken, N. J. Henry H. Head, Baltimore. Robert P. Hooper, Philadelphia. Walter Lee, Philadelphia. James McCutcheon, New York. J. William Middendorf, Baltimore. E. J. Reilly, New York. George W. Westall, New York.

Corporate office, 12th and Federal streets, Camden, N. J. General office, 1170 Broadway, New York. Annual meeting, fourth Thursday in March, at Camden.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controlled the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See the MANUAL for 1905 for fuller statement of this company.

Stock..Par $100..Authorized	com.,	$25,000,000	Issued	com.,	$23,871,100	$38,791,300
	pref.,	15,000,000		pref.,	14,920,200	

The regular or old preferred stock is 6 per cent. cumulative. The authorized amount of common and preferred stock was originally $30,000,000 each, but in 1901 they were reduced to the above amounts.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 1¾ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended. In October, 1906, a dividend of 9 per cent. was declared on the preferred stock payable December 15, 1906.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct.	$1,959,000
1st and gen. mort. 2-5 year, due Feb., 1911-14, Feb. and Aug.	3,000,000
Total	$4,959,000

On October 31, 1908, there were outstanding bonds of subsidiary companies for $1,665,050; $630,000 of bills payable and real estate mortgage for $405,330.

The collateral trust 5 per cent. bonds were created in April, 1902, to retire the company's floating debt and provide working capital. The authorized issue is $5,000,000, of which amount $2,060,000 was reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company for the year ending December 31, 1902, reported a profit and loss deficit of $162,492 against a surplus of $658,899 the preceding year. For the 10 months ending October 31, 1904, gross receipts were $6,298,844; net income, $1,152,630; interest, taxes, etc., $606,912; net profits, $545,718. The statement for the year ending October 31, 1905, showed gross receipts, $7,311,060; net, $1,313,531; interest, taxes and maintenance, $858,956; balance profit, $454,575; total net profit, $487,084. In 1905-06 the gross receipts were $10,303,470; net, $3,004,727; charges, taxes and maintenance, $1,047,864; balance surplus, $1,956,863; final surplus, $2,000,601. In 1906-07, gross receipts, $7,941,525; net, $1,340,244; final surplus, $185,365. In 1907-08, gross receipts, $8,118,592; net, $1,557,813; final surplus, $611,332.

President, Wesley M. Oler, New York. Vice-President, William M. Bavier, New York. Treasurer, Thomas Pettigrew, New York. Secretary, John R. Bennett, New York.

Directors—Ashbel H. Barney, New York. William M. Bavier, New York. John R. Bennett, Roselle, N. J. Reuben W. Hopkins, New York. Wesley M. Oler, New York. Robert M. Thompson, New York.

Main office, Broadway and Twenty-eighth street, New York. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and factories with an annual capacity of upwards of 150,000 tons of finished material.

Stock...Par $50...Authorized	com.,	$2,550,000	Issued	com.,	$2,550,000	$5,550,000
	pref.,	3,000,000		pref.,	3,000,000	

The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and regularly paid such dividends in quarterly payments in January, April, July and October. In April, 1907, 2 per cent. was declared on the common, but only 1¼ per cent. was paid, pending a decision as to the right of the preferred to share with the common in dividends exceeding 5 per cent. per annum. Since then 1¼ per cent. has been paid quarterly, to January, 1908, inclusive, pending final decision by the courts.

On the common stock a dividend of 50 cents per share was paid in January, 1900. In May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further dividends were paid on the common until April 1, 1905, when $1 per share or 2 per cent. was

paid which was the regular quarterly rate, the payments being made January (1), April, July and October, until January, 1907, inclusive. Subsequent dividends on the common have been 1¼ per cent. each.

Chairman, Arthur Brock, Lebanon, Pa. President, James Lord, Lebanon. Vice-President, John Penn Brock, Lebanon. Secretary, D. G. Scott, Lebanon. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Arthur Brock, Philadelphia. Horace Brock, Philadelphia. Edward R. Coleman, Lebanon. Thomas Evans, Lebanon. W. C. Freeman, Lebanon. H. H. Light, Lebanon. James Lord, Lebanon. H. M. M. Richards, Lebanon. H. M. Sternbergh, Reading, Pa. J. H. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN-LA FRANCE FIRE ENGINE CO.

A corporation formed under the laws of New York in January, 1904. The company was organized to succeed the International Fire Engine Co., which was foreclosed and reorganized in pursuance of a plan given in the MANUAL for 1904. The company also acquired all the stock of the American Fire Engine Co., and that company was, on November 25, 1904, legally merged with this company. The company has factories at Elmira, N. Y., and Seneca Falls, N. Y., and offices in New York, Chicago, Baltimore, Boston and other cities.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers' Trust Co., New York.

FUNDED DEBT

General 1st mort., sinking fund, 6 per cent., due April, 1924, April and Oct..... $900,000

The amount of the general 1st mortgage is $1,000,000. There are in the treasury of the company, $100,000 of the bonds available for corporate purposes.

The company's balance sheet of December 31, 1907, showed a credit to undivided profits of $63,931.

President, James R. Clarke, New York. Vice-President, August Heckscher, New York. Secretary, E. de N. Sands, Elmira, N. Y. Treasurer, William G. McIntyre, Elmira.

Directors—F. L. Barston, New York. A. C. Bedford, New York. Silas Chapman, Jr., Hartford, Conn. James R. Clarke, New York. John H. Flagler, New York. William H. Hall, South Willington, Conn. August Hecksher, New York. J. W. Herbert, New York. William G. McIntyre, Elmira, N. Y. George H. Robinson, New York. Fred W. Shibley, New York.

Main office, Elmira, N. Y. New York office, 149 Broadway. Annual meeting, third Wednesday in February, at Elmira.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Western Gas Co., Milwaukee.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N. Y.
Detroit City Gas Co.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
St. Croix Water Power Co., St. Paul.
Quebec-Jacques Cartier Electric Co., Quebec.
Muskegon Traction & Lighting Co., Muskegon, Mich.
Southern Light & Traction Co., San Antonio, Texas.

Statements of the different companies will be found under their respective heads. The constituent companies were acquired by an exchange of their stocks for stock of this company.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 25,000,000 } Issued { com., $7,516,900 / pref., 14,236,200 } $21,753,100

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In January, 1906, the stockholders were offered the right to subscribe at par for $179,725 new common and $539,175 new preferred stock, the increase being to provide for the purchase of the

Muskegon Traction & Lighting Co. In February, 1906, the stockholders received the further right to subscribe at par for $1,500,000 additional common and $4,000,000 new preferred stock, the purpose of this issue being the acquisition of the Detroit City Gas Co.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Trust Co. of America, New York.

The first quarterly dividend of 1½ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The first dividend on the common stock was 1½ per cent. semi-annual, paid November 1, 1904, and 1½ per cent. was also paid in May, 1905. In August, 1905, 1 per cent. quarterly was paid on the common and the same rate was paid in November, 1905, February, 1906, and May, 1906. In August, 1906, 1¼ per cent. was paid which continued to be the quarterly rate, the dividend periods being February (1) May, August and November. In August, 1907, the rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, and in August, 1908, the quarterly rate was further increased to 1¾ per cent. or 7 per cent. per annum, and in February, 1909, 2 per cent. was paid.

FUNDED DEBT

Collateral trust, convertible notes, 6 per cent. April and Oct..... $986,800

The collateral trust 6 per cent. notes, issued in 1907, were $1,500,000 in amount. They were made payable at the holder's option in two, three or five years and are convertible at holder's option, into either common or preferred stock.

EARNINGS

Year ending December 31

	Gross	Net	Dividends	Surplus
1902.....	$977,665	$955,091	$499,947	$455,144
1903.....	1,080,850	1,050,311	553,060	497,251
1904.....	1,151,503	1,132,510	669,132	463,378
1905.....	1,373,620	1,336,167	747,328	588,839
1906.....	2,263,736	2,215,736	1,173,970	1,041,766
1907.....	2,236,261	2,426,595	1,242,912	1,183,683
1908.....	2,452,873	2,678,064	1,349,234	1,328,810

The earnings for 1902 include $931,893 received from dividends on stocks owned and $45,772 income from miscellaneous sources. In 1903 the dividends received were $970,479; miscellaneous income, $110,371. In 1904, dividends, $1,007,001; miscellaneous income, $144,502; In 1905, dividends, $1,222,785; miscellaneous income, $150,835. From the surplus for 1906 there was deducted $680,500, in 1907 $681,000, and in 1908, $681,000 for reconstruction reserve.

Chairman, Emerson McMillin, New York. President, Alanson P. Lathrop, New York. Vice-President and Treasurer, J. M. McCarthy, New York. Vice-President and Assistant Secretary, Marion McMillin, New York. Secretary and Assistant Treasurer, C. N. Jelliffe, New York. Assistant Secretary and Assistant Treasurer, A. H. Ostrom, New York.

Directors—George Blumenthal, New York. William Lanman Bull, New York. James Campbell, St. Louis. R. R. Colgate, New York. W. H. Doane, Cincinnati. Henry L. Doherty, New York. Isaac L. Fletcher, New York. John S. Foster, New York. Warren W. Foster, New York. Hugh H. Hamill, Trenton, N. J. Anton G. Hodenpyl, New York. Thomas H. Hubbard, New York. William B. Joyce, New York. Alanson P. Lathrop, New York. James Parrish Lee, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. George P. Sheldon, New York. Frank Sullivan Smith, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, many companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has several properties equipped for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par $100....Authorized { com., $16,750,000 / pref., 16,750,000 } Issued { com., $16,750,000 / pref., 16,750,000 } $33,500,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company in February, 1901, issued $6,000,000 of 5 per cent. gold notes, which were called and paid in August, 1901.

President and Treasurer, John A. McGean, New York. Secretary, William A. Jones, New York. Assistant Treasurer, Henry E. Cooper, New York. Assistant Secretary, R. H. Adams, New York.

Directors—R. H. Adams, Montclair, N. J. L. M. Bowers, Binghamton, N. Y. Edward V. Cary, Montclair. Henry E. Cooper, New York. H. M. Francis, New York. Frederick T. Gates, New York. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. John A. McGean, New York. Starr J. Murphy, New York. George Wellwood Murray, Montclair. George F. Parker, New York. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York.

Corporate office, 243 Washington street, Jersey City. Chicago office, Old Colony Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburg Locomotive & Car Works, Allegheny, Pa.
Dickson Manufacturing Co., Scranton, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Schenectady Locomotive Works, Schenectady, N. Y.

The company acquired and owns all the assets of the Richmond Locomotive Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H. and the American Locomotive Co. of New Jersey and the two latter companies have been dissolved. The American Locomotive Automobile Co. was merged with this company in 1908.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation, the name of which has been changed to The Montreal Locomotive Works, Limited. In January, 1905, it acquired the capital stock of the Rogers Locomotive Works, Paterson, N. J.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Standard Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October. The first dividend on the common stock was 1¼ per cent., paid August 25, 1906, and dividends of the same amount were paid quarterly in February (25) May, August and November to August, 1908, inclusive. The November, 1908, dividend on the common was, however, passed.

FUNDED DEBT

American Locomotive Co. notes, 5 per cent. due Oct., 1909-11, April and October....	$3,000,000
Dickson Manufacturing Co. 1st mort. 5 per cent., due November 1, 1927.....	562,500
Richmond Locomotive & Machine Works cons. mort. 6 per cent., due April 1, 1929..	550,000
Rogers Locomotive Works 1st mort., 5 per cent., due May, 1921, May (14) and Nov...	355,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p.c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total.....	$5,967,500

The company cannot mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

The company's notes were sold in October, 1906, being $5,000,000 in amount. They mature $1,000,000 each, October 1, 1907, to October 1, 1911. Interest is payable at the office of the company, New York.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co. mortgage, Farmers' Loan & Trust Co.,

New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal, 1st mortgage, and agent for payment of interest thereon, Royal Trust Co., Montreal.

EARNINGS
Year ending June 30

	Gross	Net	Interest	Dividends	Imps., etc.	Surplus
1901-02*	$26,398,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902-03	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04	33,068,751	5,663,766	238,226	1,750,000	1,000,000	2,675,540
1904-05	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924
1905-06	42,547,876	6,462,505	281,812	2,062,500	3,001,564	1,116,628
1906-07	49,515,486	6,771,105	412,898	3,000,000	2,000,000	1,358,206
1907-08	37,484,417	4,986,790	460,042	3,000,000	500,000	1,026,748

——* Twelve and one-half months ending June 30.

Dividends for 1905-06 include $312,500 for those paid on the common. In 1906-07 and in 1907-08, the common dividends were $1,250,000. On June 30, 1908, the company had a fund reserved for additions and betterments of $1,989,085. Its live assets at that date were $24,124,168.

President, Waldo H. Marshall, New York. Vice-President, Leigh Best, New York. Vice-President, Herman F. Ball, New York. Vice-President, James McNaughton, New York. Vice-President, David VanAlstyne, New York. Secretary, S. T. Callaway, New York. Treasurer, Charles B. Denny, New York. Comptroller, C. E. Patterson, New York.

Directors—William M. Barnum, New York. Charles A. Coffin, New York. Pliny Fisk, New York. Julius E. French, New York. John W. Griggs, Paterson, N. J. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. George R. Sheldon, New York. Frederick H. Stevens, Buffalo.

Main office, 30 Church street, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MALT CORPORATION

A corporation formed under the laws of New Jersey, March 31, 1906. The company was organized as a holding company to acquire the common and preferred stock of the American Malting Co., in pursuance of the reorganization plan of the latter, dated July 6, 1905, which was formulated by a committee, John G. Jenkins, Chairman, the said plan being fully set forth in the statement of the American Malting Co., which see in the MANUAL for 1905 and 1906. The company has acquired $12,647,600 common and $13,938,200 preferred stock of the American Malting Co. out of the outstanding amounts of $13,473,100 common and $14,440,000 preferred. There are sufficient amounts of the new common and new preferred reserved to retire the remainder of the old stocks.

Stock....Par $100...Authorized { com., $6,000,000 / pref., 9,000,000 } Issued { com., $5,564,680 / pref., $8,641,684 } $14,206,364

The preferred stock was entitled to 4 per cent. per annum from April 1, 1906, to October 1, 1908, and after the latter date is 6 per cent. cumulative becoming cumulative from October 1, 1905. It also has a preference as to distribution of assets in the event of a dissolution,

The initial dividend on the preferred stock was 2½ per cent. semi-annual, paid November 3, 1908.

Transfer Agent, Standard Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

American Malting 1st mort., 6 per cent., due Dec. 1914, June and Dec..... $3,689,000

The American Malting Co's. bonds were assumed by the new company. Interest is paid at the Guaranty Trust Co., New York.

For the year ending August 31, 1906, the American Malting Co. (old company) reported a surplus over expenses and charges of $255,652. For 1906-07, there was a deficit of $357,603. In 1907-08, profits $1,319,999; charges, taxes and deductions, $367,294; balance surplus, $952,704, out of which a dividend of $1.56 per share was paid on the preferred stock.

President, Charles A. Stadler, New York. Vice-President, Wilberforce Sully, New York. Secretary, J. C. McCune, New York. Treasurer, Louis L. Stanton, New York.

Directors—Michael Coleman, New York. Marshall S. Driggs, New York. Albert N. Parlin, New York. Charles A. Stadler, New York. Louis L. Stanton, New York. Wilberforce Sully, New York. Benjamin Treacy, New York. A. Murray Young, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, Sixty-third street and East River. Annual meeting, second Thursday in November, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel. In November, 1904, the pig iron warrants or certificates issued by this company were admitted to a quotation at the New York Produce Exchange.

Stock.....Par $10.....Authorized, $1,550,000.....Issued, $50,000

President, George H. Hull, Tuxedo Park, N. Y. Vice-President, H. D. Lafferty, Roanoke, Va. Secretary, Russell H. Hull, Tuxedo Park. Assistant Secretary and Assistant Treasurer, George H. Hull, Jr., Tuxedo Park. Treasurer, Charles C. Wheeler, New York.

Directors—George H. Hull, Tuxedo Park, N. Y. George H. Hull, Jr., Tuxedo Park. F. B. Hunt, New York. C. W. Jester, New York. H. D. Lafferty, Roanoke, Va. Charles C. Wheeler, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

AMERICAN PIPE & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, January 31, 1889, under title of the American Pipe Manufacturing Co., the name being changed to the present style in March, 1909. The company's purpose is to act as engineers and contractors for water works, operators of water works and manufacturers of Phipps' hydraulic pipe. It has a plant at Germantown Junction, Philadelphia. The company owns, controls and operates the following water works:

Springfield Water Co.
Eddystone Water Co.
Clayton Glassboro Water Co.
Westville and Newbold Water Co.
Paris Mountain Water Co.
Opelika Water Works Co.
Conshohocken Gas and Water Co.
Baldwin County Water Co.
LaGrange Water Co.
East Jersey Coast Water Co.
North Springfield Water Co.
Norfolk County Water Co.
Greenville Gas & Electric Light & Power Co.
Greenville Traction Co.
Selma Lighting Co.
Selma Street & Suburban Railway Co.
Springfield Consolidated Water Co.
Wayne Sewerage Co.
Collingswood Sewerage Co.
Burlington Sewerage Co.
Wildwood Water Works Co.

Stock..... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $2,000,000 to $5,000,000, authorized in March, 1904, and $2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905. In 1906, $1,000,000 additional stock was issued.

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra 3½ per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1906, inclusive, 12 per cent. In January, 1907, the quarterly dividends were made 2 per cent. each, or 8 per cent. per annum, which has since been the regular rate.

Dividends are paid quarterly in January (1), April, July and October.

FUNDED DEBT

Collateral trust ctfs., series A, 5 per cent., due Oct., 1909-27, April and Oct.....	$950,000
" " " series B, 5 per cent., due Feb., 1910-29, Feb. and Aug.....	460,000
Total.....	$1,410,000

The collateral trust certificates of both series mature $50,000 each year and are secured by bonds of constituent companies. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

Net earnings, 1900.....	$266,402	Dividends paid, 1900.....	$96,000
" " 1901.....	286,500	" " 1901.....	108,000
" " 1902.....	320,787	" " 1902.....	202,564
" " 1903.....	338,047	" " 1903.....	240,000
" " 1904.....	414,654	" " 1904.....	240,000
" " 1905.....	588,669	" " 1905.....	352,481
" " 1906.....	618,043	" " 1906.....	480,000
" " 1907.....	615,983	" " 1907.....	420,000
" " 1908.....	629,678	" " 1908.....	400,000

BALANCE SHEET, DECEMBER 22, 1908

ASSETS		LIABILITIES	
Bonds, book value	$6,022,272	Capital stock	$5,000,000
Stocks " "	123,484	Undivided profits	2,109,474
Unfinished contracts	194,620	Dividend due Jan. 1, 1909	100,000
Real estate, clear of incumbrance	66,336	Bills payable	650,000
Book accounts due company	363,283	Book accounts owing	83,051
Bills receivable	1,601,746	Collateral trust certificates	950,000
Merchandise on hand	55,649		
Cash on hand	465,132		
Total	$8,892,525	Total	$8,892,525

——NOTE—The company owns the following, which are not included in above statement of assets: 55,191 shares of the capital stock of water and other companies, par value $5,490,050; patent rights, factory buildings, machinery, etc.

President and General Manager, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, W. H. Roth, Philadelphia.

Directors—George M. Booth, Chester, Pa. George M. Bunting, Chester. Joseph S. Keen, Jr., Philadelphia. William S. McClary, Philadelphia. William H. Miller, Media, Pa. E. Eldridge Pennock, Philadelphia. George Reynolds, Camden, N. J. John C. Scott, Bryn Mawr, Pa. Howard Watkin, Wynnewood, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, fourth Wednesday in January, at Camden, N. J.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. This company took over the business of the International Pneumatic Service Co., the owner of a large number of patents covering pneumatic tube systems for streets, as well as for stores, buildings, factories, hotels, etc. It is the owner of the New York Mail & Newspaper Transportation Co., the Tubular Dispatch Co., the New York Pneumatic Service Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four last named corporations hold ten-year contracts (expiring June 30, 1916), with the United States Post Office Department, for the carrying of mail by pneumatic tubes, at a total annual rental of $942,461.09, as follows: Boston, $113,089.14; New York, $457,130; Brooklyn, $22,950; Chicago, $294,470.80; St. Louis, $54,821.15. The Boston and St. Louis systems are completed and in operation, the Boston system being 6.65 miles in extent, and the St. Louis system embracing 3.47 miles. The contract in New York calls for a complete system of about 30 miles, of which about 20.65 miles are in operation. The contract for Brooklyn calls for 1.35 miles. Construction work is going on in New York. The contract for Chicago calls for a completed system of about 17 miles, of which 9 miles are in operation, connecting all the railway stations with the general post office, and also extending to the Armour and Stock Yard stations. The company also owns the Lamson Consolidated Store Service Co. and about twenty other corporations owning patents for store service systems and pneumatic tube systems for buildings. See the MANUAL for 1899 for details concerning the Lamson Consolidated Store Service Co.

Stock par $50.....Authorised { com., $10,000,000 / pref., 7,000,000 } Issued { com., $9,619,550 / pref., 6,328,850 } $15,948,400

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, International Trust Co., Boston. Registrar, First National Bank, Boston.

In September, 1905, the authorized preferred stock was increased from $5,000,000 to $7,000,000.

The company began the payment of regular quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January (20), April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906, and similar dividends were also paid in June and October, 1906, and January, 1907, since which last date none have been paid.

FUNDED DEBT.

New mort., 5 per cent., due Oct., 1928, April and Oct	$1,129,000
Lamson Consolidated Co., 1st mort. sinking fund, 5 per cent	497,500
Total	$1,626,500

The new 1st mortgage was authorized in 1903 and is for $1,600,000. Trustee, International Trust Co., Boston, which holds $126,100 of the bonds bought for the sinking fund.

EARNINGS

	Gross	Net	Dividends	Surplus
1902	$285,111	$256,869	$61,155	$195,713
1903	299,381	269,900	.....	269,900
1904	312,166	276,824	.....	276,824
1905	377,642	347,889	*46,284	301,605
1906	446,183	382,689	.....	†378,985

——*Interest charges. †Dividends $306,494; charges, $72,491.

The consolidated income account for the year ending March 31, 1907, shows gross profits, $264,426; surplus over charges and deductions, $97,154. In 1907-08, profits, $337,837; surplus, $133,847.

President, William H. Ames, Boston. Vice-President, Oakes Ames, Boston. Secretary, Wilbur E. Barnard, Boston. Treasurer, Gilmer Clapp, Boston.

Directors—William H. Ames, Boston. Oakes Ames, Boston. Charles F. Ayer, Boston. George H. Chandler, Manchester, N. H. Gilmer Clapp, Boston. Nathan Frank, St. Louis. Howard Gould, New York. Charles Hayden, Boston. Atherton Loring, Boston. Oliver W. Mink, Boston. Frederick P. Royce, Boston. John Sheppard, Boston. James L. Walcott, Wilmington, Del. F. A. Webster, Boston.

Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in May, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886, for the purpose of supplying stereotype plates, matrices, and news matter to newspapers.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum, or 1½ per cent. quarterly. From 1903 to 1908, inclusive, paid extra dividends of 1 per cent. each year.

President, Jesse Holdom, Chicago. Vice-President and General Manager, Courtland Smith, New York. Secretary and Treasurer, Maurice F. Germond, New York. Auditor, William G. Brogan, New York.

Directors—William G. Brogan, New York. Maurice F. Germond, Dumont, N. J. Jesse Holdom, Chicago. Courtland Smith, Dobbs Ferry, N. Y.

Main office, 45 Park place, New York. Annual meeting, first Monday in February, at New York.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It has also acquired or erected plants in Buffalo, Brantford, Ont., and Litchfield, Ill., and has built works in England, Germany and France.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 3,000,000 } $8,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount or at the rate of 4 per cent. per annum were thereafter paid, the dividend periods being March, June, September and December. An extra dividend of 2 per cent. was paid on the common in March, 1907. In March, 1909, the quarterly dividend was increased to 1¾ per cent. with 2 per cent. extra.

EARNINGS

Year ending January 31

	Profits	Pfd. Div.	Com. Div.	Surplus
1899-00	$657,162	$157,500	.....	$499,662
1900-01	527,998	210,000	.....	317,998
1901-02	627,614	210,000	.....	417,614
1902-03	701,094	210,000	.....	491,094
1903-04	540,517	210,000	.....	330,517
1904-05	703,930	210,000	$48,930	445,000
1905-06	833,911	210,000	196,113	427,904
1906-07	864,281	210,000	200,000	454,281
1907-08	899,724	210,000	300,000	389,724
1908-09	901,254	210,000	300,000	391,254

President, Clarence M. Woolley, Chicago. Vice-President, John B. Pierce, Chicago. Vice-President, Charles H. Hodges, Detroit. Treasurer, Charles M. Parker, Chicago.

Directors—Henry Bond, Greenfield, Mass. Clarence Carpenter, Colorado Springs. Alfred Cowles, Chicago. James B. Dill, East Orange, N. J. Ralph M. Dyar, Detroit. John Fertig, Titusville, Pa. James B. Forgan, Chicago. Charles H. Hodges, Detroit. John L. McKinney, Titusville. George W. Parker, St. Louis. Frank M. Peters, Chicago. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 282 Michigan avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March, at East Orange, N. J.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Peoples Railway Co., Dayton, O.
Du Page Construction Co., Chicago.
Altoona & Logan Valley Electric Railway.
Chicago & Joliet Electric Railway Co.
Scranton Railway Co., Scranton, Pa.
Chicago & Desplaines Valley Electric Ry. Co.
Carbondale Pennsylvania Railway Co.
Scranton & Carbondale Traction Co.
Scranton & Pittstown Traction Co.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. The Du Page Construction Co. owns all the stock and bonds of the Chicago & Joliet Electric Railway Co., and of the Chicago & Desplaines Valley Electric Railway Co. Control of the Scranton Railway Co. was acquired in December, 1905. In 1906, the company sold its interest in the Springfield, (O.) Light & Power Co. but retained nominal title thereto.

The lines controlled by this company comprise a total of 321 miles of road.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $5,095,100

The stock of the company consists of 500,000 shares, and can only be issued at par. The stockholders of record February 15, 1906, were given the right to subscribe for $1,200,000 of new stock at par in the proportion of 30 per cent. of their original holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

The old American Railways Co. had 500,000 shares, par $50, all issued, on which $7.50 per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares. In 1901-02, $52,000 of the 5 per cent. bonds were converted into stock.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and quarterly dividends of 1 per cent. were paid in March, June and September, 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the rate was increased to 1½ per cent., which has since been the regular quarterly rate.

FUNDED DEBT

Collateral trust, 5 per cent., due Dec., 1911, June and Dec.	$2,435,500
" " 5 per cent., due April, 1917, April and Oct.	1,032,000
Trust ctfs., Scranton Ry. 5 per cent., due Sept.. 1935, March and September.	1,499,000
Total	$4,966,500

FUNDED DEBT—CONTROLLED COMPANIES.

Altoona & Logan Val. El. Ry. con. mort., 4½ p.c., due Aug. 15, 1933, Feb. (15) & Aug.	$3,300,000
Peoples Railway (Dayton, O.), 1st mort., 5 per cent., due Jan., 1927, Jan. and July	300,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct	200,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July	500,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov	1,600,000
Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov	1,000,000
Joliet Railroad, gen. mort., 5 per cent., due April 30, 1918, May and Nov	400,000
Scranton Traction, 1st mort., 6 per cent., due Nov., 1932, May and Nov	1,000,000
Scranton Pass Railway, 1st. mort., 6 per cent., due May, 1920, May and Nov	100,000
Scranton Suburban, 1st mort., 6 per cent., due May, 1909, May and Nov	200,000
Scranton Railway mort., 5 per cent., due Nov., 1932, Jan. and July	900,000
" " col. tr. mort., 5 per cent., due Nov., 1932, Jan. and July	500,000
Scranton & Carbondale Traction, 1st mort., 6 per cent., due 1923, Jan., and July	150,000

The American Railways Co. collateral trust bonds were created in December, 1901. They are secured by the bonds and stocks of constituent companies, yielding an annual income of $154,000. They can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Provident Life and Trust Co., Philadelphia.

The collateral trust notes dues 1917, were created in 1907, and are $2,500,000 authorized. Trustee and agent for the payment of interest, Equitable Trust Co., Philadelphia.

EARNINGS

Year ending June 30

	Gross Income	Net	Dividends	Surplus
1900-01	$274,624	$226,106	$112,530	$113,576
1901-02	370,384	302,732	178,178	124,554
1902-03	423,028	274,692	223,774	50,918
1903-04	443,196	270,462	234,180	36,282
1904-05	444,254	263,497	234,742	28,752
1905-06	486,712	345,220	251,385	93,845
1906-07	527,062	384,558	304,392	80,166
1907-08	498,758	327,113	305,706	21,407

The net earnings are given after deducting all expenses, taxes and interest. In 1902-03, the gross earnings of the controlled companies were $1,245,298; in 1903-04, $1,406,965; in 1904-05, $1,471,937; in 1905-06, $2,610,277; in 1906-07, $2,855,320.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, William F. Harrity, Philadelphia. 2d Vice-President, Charles L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, Henry J. Crowley, Philadelphia. Comptroller and Assistant Treasurer, Frank J. Pryor, Jr., Philadelphia.

Directors—Richard L. Austin, Philadelphia. John S. Bioren, Philadelphia. Charles E. Ellis, Philadelphia. William F. Harrity, Philadelphia. Heulings Lippincott, Camden, N. J. E. Clarence Miller, Philadelphia. William H. Shelmerdine, Philadelphia. Morris W. Stroud, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

Stock.....Par $100.....Authorized, $6,250,000.....Issued, $3,250,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the quarterly dividends were 1 per cent., but in July the quarterly rate was increasd to 1½ per cent., and in September and December, 1905, extra divi-

dends of 1¾ per cent., each were added. In 1906, 9½ per cent. was paid; in 1907, 9¾ per cent., and in 1908, 7 per cent.

On December 31, 1908, the surplus was $1,564,829.

President, Samuel M. Nicholson, Providence, R. I. Secretary, Lucien B. Copeland, Providence. Assistant Secretary, George F. Staples, Providence. Treasurer, George W. Thurston, Providence. Assistant Treasurer, Theodore B. Pierce, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agents, William G. Smythe, Providence. Henry A. Taylor, Chicago.

Directors—Charles Alexander, Providence, R. I. John Russell Gladding, Providence. Charles B. Humphrey, Providence. Samuel M. Nicholson, Providence. George L. Shepley, Providence. George W. Thurston, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February, at Providence.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-six in number.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. In November, 1907, the amount was again reduced to $7,000,000. Transfer Agents, Registrar & Transfer Co., New York; The Safe Deposit Trust Co., Pittsburg. Registrars, Knickerbocker Trust Co., New York; People's National Bank, Pittsburg.

The first dividend was declared in 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904, and subsequent dividends were at the same rate or 3 per cent. per annum until October, 1907, when ½ per cent. was paid, which was also the quarterly rate in January, 1908, no subsequent dividends having been paid.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... $1,378,000

The mortgage securing the company's bonds, Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. Since March 1, 1901, the company has the right to call bonds up to $100,000 per annum at 105.

In 1907 the company earned gross, $435,268; net, $292,758; charges, $86,370; dividends, $191,114; balance surplus, $15,274. Total surplus, December 31, 1908, $1,082,154.

President, George R. Hill, Akron, O. Vice-President, John L. Porter, Pittsburg. 1st Vice-President, W. F. Dunspaugh, Beaver, Pa. Secretary and Treasurer, Albert S. McCombe, Pittsburg. Assistant Secretary, Assistant Treasurer and Auditor, W. R. Anderson, Pittsburg.

Directors—F. G. Barker, Beaver, Pa. W. F. Dunspaugh, Beaver. W. B. Francy, Toronto, O. George R. Hill, Akron, O. F. N. Kondolf, Rochester, N. Y. A. S. McCombe, Pittsburg. John L. Porter, Pittsburg. F. B. Theiss, Akron. J. C. Young, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Akron, O. Annual meeting, third Thursday in February, at company's principal office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904. It has nine plants of such description, located at Cleveland, Chicago, Detroit, Wyandotte, Mich., Superior, Wis., Milwaukee, Buffalo, West Bay City, Mich., and Lorain, O.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,600,000 / pref., 7,900,000 } $15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Trust Co., of America, New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December,

1902, and March, June and September, 1903, but the December, 1903, dividend was passed and none was paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905. In 1906, 4 per cent. was also declared payable in quarterly instalments beginning September 1, 1906, also 2 per cent. extra September 1, 1906. In 1907, 4 per cent. and 2 per cent. extra was again declared, but the December, 1907, dividend of 1 per cent. was deferred. It was, however, paid on January 16, 1908, with interest at 6 per cent. from December 1, to the time of payment. In March, 1908, and June, 1908, 1 per cent. each was paid but no dividend was paid in September, 1908.

EARNINGS

Year ending June 30

	Net Earnings	Balance After Maintenance	Common Dividends	Preferred Dividends	Surplus
1899-00.....	$1,100,666	$1,100,666	.....	$532,000	$568,666
1900-01.....	1,998,542	1,726,637	.....	553,000	1,173,638
1901-02.....	2,507,551	1,737,258	.....	553,000	1,184,258
1902-03.....	2,212,841	1,421,755	$228,000	553,000	640,755
1903-04.....	1,028,175	740,127	76,000	553,000	111,127
1904-05.....	1,549,451	1,193,350	.....	553,000	640,350
1905-06.....	2,443,217	1,636,372	304,000	553,000	779,372
1906-07.....	2,307,779	1,606,445	456,000	553,000	579,445
1907-08.....	1,713,907	1,325,946	456,000	553,000	316,946

On June 30, 1908, the company's assets were $23,840,798 and its working capital, $6,012,557.

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. General Manager, Robert Logan, Cleveland.

Directors—L. M. Bowers, Binghamton, N. Y. William L. Brown, Chicago. W. T. C. Carpenter, East Orange, N. J. H. M. Hanna, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Milwaukee. J. A. McGean, Montclair, N. J. Philip H. McMillin, Detroit. Samuel Mather, Cleveland. H. H. Porter, Jr., Chicago. Edward Smith, Buffalo. James C. Wallace, Cleveland. Robert Wallace, Cleveland. Russell C. Wetmore, Cleveland. A. B. Wolvin, Duluth.

Main office, 120 Viaduct, Cleveland. Annual meeting, second Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico. It also acquired a majority of the common stock of the Federal Mining & Smelting Co. In 1905 also acquired control of the Utah Copper Co.

Stock..Par $100..Authorized { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } Issued { com., $30,000,000 / pfd., A, 17,000,000 / pfd., B, 30,000,000 } $77,000,000

The preferred A stock is 6 per cent., cumulative, and the preferred B is 5 per cent., cumulative, in their respective order. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter. The preferred stocks had no voting power during the first two years from the formation of the company, nor after that except while the dividends for one year remain unpaid.

The American Smelting & Refining Co. holds a majority of the common stock which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Subsequent dividends have been paid quarterly, 1¾ per cent. each in March, June, September and December.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905, and subsequent dividends have been at the same rate in March, June, September and December.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, G. F. Hilton, New York. Treasurer, Morris Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Silas W. Eccles, New York. Anton Eilers, New York. Karl Eilers, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. M. Robert Guggenheim, New York. Solomon R. Guggenheim, New York. John K. MacGowan. New York. William E. Morris, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. W. H. Pierce, Baltimore. William C. Potter, Aguas Calientes, Mexico. Barton Sewell, New York. John N. Steele, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired the property, rights and assets of a number of smelting corporations located in Colorado, Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900 the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock. In 1902-03 the company completed a large new plant at Murray, Utah, near Salt Lake City. The company, in 1903, made a six-year contract for the entire ore output of the Federal Mining & Smelting Co.

The American Smelters Securities Co. was organized in 1905 in the interest of this company which controls it, owning $17,751,000 of its $30,000,000 common stock and guaranteeing the 5 per cent. dividends on its $30,000,000 of preferred B stock. See the above statement of the American Smelters Securities Co.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 50,000,000 } Issued { com., $50,000,000 / pref., 50,000,000 } $100,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Transfer Agency, 165 Broadway, New York. Registrar, Chase National Bank, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was 1¾ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum were thereafter paid, but the October, 1905, dividend was increased to 1¾ per cent. or 7 per cent. per annum. The July, 1907, dividend was, however, 2 per cent. and the same rate was also paid in October, 1907, and January, 1908, but the April, 1908, dividend was reduced to 1 per cent. which has since been the rate to January, 1909, inclusive. The dividend periods are January, April, July and October.

FUNDED DEBT

Omaha & Grant Smelting Co., 1st mort., 6 per cent., due March, 1911, March and Sept.. $279,000

EARNINGS

Year ending April 30

	Gross	Net	Div. on Pref.	Surplus
1899-00	$4,634,027	$3,524,961	$1,545,053	$1,979,908
1900-01	5,988,049	3,828,441	1,918,000	1,910,441

	Gross	Net	Improvements, Etc.	Div. on Stocks	Surplus
1901-02	$7,038,681	$4,861,619	$1,300,000	$3,500,000	$61,619
1902-03	9,403,710	7,576,785	2,155,682	3,500,000	1,921,102
1903-04	9,425,442	7,814,318	1,097,581	4,750,000	1,966,737
1904-05	10,506,683	8,681,995	1,063,083	6,000,000	1,618,911
1905-06	11,665,885	9,712,154	938,099	6,750,000	2,024,054
1906-07	13,250,058	10,969,249	1,054,996	7,000,000	2,914,253
1907-08	9,403,282	7,633,286	622,096	7,000,000	11,190

The item of improvements includes the metal stock account, to which $1,500,000 were credited in 1902-03, and $500,000 in 1903-04.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, F. R. Foraker, New York. Treasurer, Isaac Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Anton Eilers, New York. Karl Eilers, New York. Silas W. Eccles, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. M. Robert Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. Frank W. Hills, New York. W. S. McCornick, Salt Lake City. John K. MacGowan, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. Walter T. Page, Omaha. William C. Potter, Aguas Calientes, Mexico. Grant B. Schley, New York. Barton Sewell, New York. William Sproule, New York. John N. Steele, New York. Judd Stewart, New York. Mahlon D. Thatcher, Pueblo, Col.

Corporate office, 15 Exchange Place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character.

Stock..Par $100...Authorized { com., $12,500,000 ; pref., 12,500,000 } Issued { com., $11,001,700 ; pref., 12,000,000 } $23,001,700

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October. The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum were paid on the common in January (2), April, July and October, until October, 1907, when the quarterly rate was made 3 per cent. In October, 1908, and January, 1909, 4 per cent. was paid.

	Earnings		Total Surplus Account
	Profits	Div. on Stocks	
1900 (9 months)	$531,668	$360,000	$171,668
1901	1,066,605	540,000	698,273
1902	1,739,616	995,042	1,442,848
1903	2,177,827	1,820,170	1,800,505
1904	2,458,419	1,820,170	2,438,755
1905	2,633,550	1,820,170	3,252,135
1906	2,781,867	1,820,170	4,213,832
1907	2,890,586	1,930,187	5,174,230
1908	3,474,319	2,260,239	6,388,311

From 1902 on, dividends include those paid on both the preferred and common stocks.

President, Martin J. Condon. 1st Vice-President, Jonathan Peterson. 2d Vice-President, Otis Smith. 3d Vice-President, John H. Bowers. Secretary and Treasurer, E. D. Christian. Auditor, Elmont W. Somers.

Directors—John H. Bowers. Charles W. Bumstead. E. D. Christian. Martin J. Condon. A. A. De Voe. James B. Duke. Caleb C. Dula. Benjamin A. Hasell. George A. Helme. John W. Herbert. Percival S. Hill. Thomas J. Maloney. Henry D. Moore. Jonathan Peterson. Ernst Schmeisser. Otis Smith. Elmont W. Somers.

Main office, 110 First street, Jersey City. New York office, 111 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia. It was reported in January, 1907, that the last named plant would be resold to the original owners.

Stock...Par $100..Authorized { com., $1,250,000 ; 1st pref., 1,250,000 ; 2d pref., 1,250,000 } Issued { com., $1,250,000 ; 1st pref., 1,250,000 ; 2d pref., 1,250,000 } $3,750,000

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative. Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November, 1902, November, 1903, and November, 1904. The November, 1905, dividend was passed. The unpaid accumulated dividends are 21 per cent. on the 1st preferred and 64 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¼ per cent., and none have been paid since November, 1896.

The company's statement as of August 31, 1908, showed total assets, $4,474,670; profit and loss account, $387,104; accounts payable, $724,670.

President, James N. North, Boston. Vice-President, Leonard Tufts, Boston. Secretary, Isaac F. North, Boston. Treasurer, William T. Jenney, Boston.

Directors—William T. Jenney, Boston. Charles N. King, Jersey City. Isaac F. North, Boston. James N. North, Boston. James O. Proctor, Jr. Eugene L. Tufts, Jr. Leonard Tufts, Boston. Charles Warren, Boston. Alfred B. White.

Corporate office, Jersey City. Main office, 282 Congress street, Boston. New York office, 449 First avenue. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The purpose of the company is the manufacture of iron, steel, coke and other materials.

The company has plants at the following points: Indian Harbor, Ind.; East St. Louis, Ill; Franklin, Pa.; Chester, Pa.; Sharon, Pa.; Alliance, O.; Granite City, Ill.; Pittsburg.

In September, 1904, the company acquired a controlling interest in the stock of the Commonwealth Steel Co. (which was sold in November, 1906), and in February, 1905, acquired the stock of the Simplex Railway Appliance Co.

Stock.....Par $100.....Authorized $17,184,000.....Issued, $17,184,000

The company had originally $15,810,000 of common and $17,240,000 of 6 per cent. cumulative preferred stock.

In January, 1908, a call was issued for a special stockholders' meeting on February 8, 1908, to vote on a proposition to reduce the stock to $17,184,000 all of one class. The plan was that the old preferred should receive 77 per cent. in new stock, and 20 per cent. in new fifteen-year 4 per cent. debentures (to represent the accumulated unpaid dividends on the old preferred stock) and 3 per cent. in cash. The old common stock was to be exchanged for 25 per cent. in new stock. It was provided that the 4 per cent. debentures might be called at par, but that not less than 10 per cent. should be annually retired beginning February 1, 1913. Action in the matter was delayed, but at the begining of 1909, over 90 per cent. of the old stock had assented to it.

Transfer Agent, Trust Co., of America, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., December 1, 1902, and quarterly dividends of the same amount were paid until December, 1903, inclusive. In May, 1904, 1¾ per cent. was also paid, and 1 per cent. in August, 1904, and after that date no further dividends were paid.

FUNDED DEBT

American Steel Castings Co. 1st mort., 5 per cent., gold, due Nov. 1, 1912, May and Nov.	$446,000
Mort. and col. tr. bonds, 6 per cent., due Oct., 1935, April and Oct.....	2,813,000
Debentures 4 per cent. due Feb. 1923, Feb. and Aug.....	3,456,000
Total.....	$6,715,000

The total of the American Steel Castings Co. bonds authorized and issued was $490,000, but $44,000 were taken up. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co. of New York. The new collateral trust bonds were authorized in 1905, for $3,500,000, and were sold at 80, partly to stockholders and balance to an underwriting syndicate. The bonds are secured by mortgage of the company's plants, all the stock of the Simplex Railway Appliance Co., and 55 per cent. of the stock of the Commonwealth Steel Co. Trustee and agent for the payment of interest, Trust Co. of America, New York. Interest is paid at the office of the Trustee, New York.

EARNINGS

Year ending July 31

	Gross Sale	Net Income	Div. Pref.	Charges and Depreciation	Surplus
1902-03.....	.....	$1,533,403	$698,200	.....	$835,203
1903-04.....	.....	330,479	697,500	.....	Def. 367,021
1905-06....	$15,297,096	1,596,955	.....	$587,433	Sur. 1,009,521
1906-07.....	19,463,521	3,100,607	.....	377,828	" 2,722,779
1907-08.....	8,964,169	768,814	.....	710,368	" 58,445

No formal report was published for 1904-05. It was officially stated that the company lost on its operations for the year $329,000, having expended $317,000 for improvements. In 1906-07, $343,682 was deducted for depreciation and purchase of patents; balance surplus, $2,379,097.

Chairman, Charles Miller, Franklin, Pa. President, William V. Kelley, Chicago. 1st Vice-President, Robert P. Lamont, Chicago. 2d Vice-President, W. W. Butler, New York. 3d Vice-President, George E. Scott, Chicago. 4th Vice-President, Robert H. Ripley, Chicago. Secretary and Treasurer, F. E. Patterson, Chicago. Comptroller, A. Bentley, Chicago.

Directors—Morris Bachman, Sharon, Pa. William W. Butler, New York. Arthur J. Eddy, Chicago. Elbert H. Gary, New York. Edward F. Goltra, St. Louis. John M. Harrison, Haverhill, Mass. William V. Kelley, Chicago. George B. Leighton, Monadnock, N. H. J. A. Middleton, New York. Charles Miller, Franklin, Pa. Thomas K. Niedringhaus, St. Louis. Max Pam, Chicago. W. D. Sargent, New York. Edward Shearson, New York. Rolla Wells, St. Louis.

Corporate office, 15 Exchange place, Jersey City. Chicago office, Commercial National Bank Building. Annual meeting, first Thursday, preceding first Friday, in December, at Jersey City.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 45,000,000 } Issued { com., $45,000,000 / pref., 45,000,000 } $90,000,000

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class to acquire additional properties. In 1901 both classes were increased to $45,000,000, and the stockholders were given the right to subscribe for one share of new stock for each five shares of old held by them.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the transfer office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends are semi-annual, 3½ per cent. each, January and July, and part quarterly, 1¾ per cent. each in January, April, July and October.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1½ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, (2) April, July and October.

Dividends of 2½ per cent. were paid quarterly by the Trust from October, 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the October, 1890, dividend was deferred.

For a detailed account of the old Trust and a record of the present company's early history, see the MANUAL for 1903.

The company made no annual report until 1908 when it submitted one for the year ending December 28, 1907. This document showed for the twelve months ending on that date, net earnings, $8,749,291; dividends on stock, 7 per cent., $6,299,930; balance surplus, $2,449,361. In 1908, net, $6,502,930; dividends, $6,299,942; balance surplus, $202,988.

BALANCE SHEET—January 2, 1909

ASSETS

Refineries plant account, including sugar refineries, lands, wharves, buildings, tools and machinery in Brooklyn, Jersey City, Boston, New Orleans and Philadelphia; also sugar warehouses in Chicago and St. Louis, at cost in stock and cash less reduction for diminished value.....	$48,483,245

BALANCE SHEET—*Continued*

Brooklyn Cooperage Co. property, including several cooper shops, lands, buildings, machinery and equipment in Brooklyn and elsewhere, stage mills, stock of cooperage materials on hand and other property; also timber lands	$6,144,977
Brooklyn Transportation Co. stable properties in Brooklyn and Jersey City and equipment, and other properties	329,517
Brooklyn Distilling Co	593,054
Refineries' sundry supplies, including bone-black	1,705,119
Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufacture	21,395,724
Cash	6,814,428
Loans	10,449,761
Accounts and bills receivable	5,545,409
Bonds and stocks held for use as reserve	6,451,775
Investments in beet sugar and other corporations in which company is stockholder, cost in cash or less	22,189,151
Total assets	$130,352,160

LIABILITIES

Capital preferred stock	$45,000,000
Capital common stock	45,000,000
Accounts and bills payable, including acceptances on letters of credit for raw sugar to arrive	10,284,775
Reserve for rebuilding	1,500,000
Fire Insurance reserve fund	5,869,663
Surplus as a contingent reserve for business under action of stockholders' meeting	22,697,722
Total	$130,552,160

President, W. B. Thomas, New York. Secretary, C. R. Heike, New York. Vice-President and Treasurer, Arthur Donner, New York.

Directors—Arthur Donner, New York. George H. Frazier, Philadelphia. Horace Havemeyer, New York. John Mayer, Morristown, N. J. Henry C. Mott, New York. Henry E. Niese, New York. John E. Parsons, New York. Charles H. Senff, New York. W. B. Thomas, Boston.

Main office, Essex and Washington streets, Jersey City. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to the Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $14,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends are paid quarterly, 1¼ per cent. each, in March (1), June, September, December.

President, Robert C. Clowry, New York. Vice-President, Thomas F. Clark, New York. Secretary, A. R. Brewer, New York. Treasurer, Myron T. Wilbur, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. decided to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, in many cases amounting to a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. The balance sheet of December 31, 1908, gave the stocks and bonds of the companies associated with or controlled by this company as $309,018,694.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

Stock.....Par $100.....Authorized, $300,000,000.....Issued, $158,476,600

The stock of the company was originally $12,000,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899; to $100,000,000 in 1900; to $150,000,000 in June, 1901; to $250,000,000 in March 1903 and to $300,000,000 in January, 1909. The two latter increases were made to provide for the conversion of convertible bonds. Of the $94,237,500 stock outstanding at the beginning of 1901, $51,772,600 was issued in exchange for the stock of the American Bell Telephone Co., over $10,000,000 was subscribed for at par by the old stockholders, and the balance was left in the treasury. In June, 1901, stockholders were given the right to subscribe at par for $20,700,900 of new stock, and in 1902, additional stock to the amount of $21,937,000 was issued and sold to the stockholders, and in 1903 a 20 per cent. allotment at par was made involving the issue of $21,943,200. In addition to stock outstanding as given above, is $22,110,400 held in the treasury.

Stock is transferred at the office of the Treasurer, Boston and New York. Registrars, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

The American Telephone & Telegraph Co. paid 1¾ per cent. regular and ¾ per cent. extra on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1¾ per cent. October 15, 1900. The January 15, 1901, dividend was 1¾ per cent. and ¾ per cent. extra; in April, 1¾ per cent.; in July, 2¼ per cent.; in October, 1¾ per cent., making 7¾ per cent. in 1901. The same rate was maintained in 1902, 1903, 1904 and 1905. In 1906 the dividends were as follows: in January 1¾ per cent. and ¾ per cent. extra; in April 1¾ per cent.; in July 1¾ per cent. and ¾ per cent. extra, and in October 2 per cent., making 8 per cent. for the year. The January, 1907, dividend was also 2 per cent., and subsequent quarterly payments have been the same.

Funded Debt

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July	$53,000,000
Convertible bonds, 4 per cent., due March, 1936, March and September	150,000,000
Three-year coupon notes, 5 per cent., due January, 1910, January and July	25,000,000
Total	$228,000,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

The American Bell Telephone debenture 4s were created in 1898. In June, 1898, $5,000,000 were sold, of which $2,000,000 were to retire the old 7 per cent. debentures maturing August 1, 1898. The balance of the first issue of $10,000,000 was sold in 1898 and 1899 to provide for extensions.

In December, 1905, the stockholders authorized an issue of $150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. It was stated that this was to provide for the company's capital requirements and $100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 133-7374 per cent. for the latter between March 1, 1909, and March 1, 1918, were sold. The purchase of $100,000,000 of the bonds was made by a banking syndicate which paid for the bonds in instalments extending over a period of two years. In December, 1908, the remaining $50,000,000 of the issue was sold. The $25,000,000 of 5 per cent. notes, due 1910, were sold in January, 1907.

The number of telephones in use by the companies included in this system December 31, 1908, was 7,647,023. On January 1, 1909, the licensee companies had 5,043 exchanges, a total of 9,830,718 miles of wires, and 3,215,245 stations, and including sub-licenses and others, 4,364,629 stations.

Earnings

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1899	$7,687,381	$3,416,873	$3,882,945	$387,564
1900	9,534,499	4,048,441	4,078,601	1,407,457
1901	11,606,816	4,208,531	5,050,023	2,348,262
1902	13,277,457	5,442,185	6,584,403	1,250,867

EARNINGS—*Continued*

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1903	$16,545,632	$5,980,967	$8,619,150	$1,945,514
1904	18,546,659	7,270,957	9,799,117	1,476,584
1905	21,712,831	8,678,792	9,866,355	3,167,683
1906	24,526,098	11,555,161	10,195,234	2,775,703
1907	25,609,671	9,340,283	10,943,644	5,325,743
1908	27,898,970	9,777,263	12,459,156	5,662,551

On December 31, 1908, the depreciation reserve was $20,250,336, and surplus, $16,225,917.

COMBINED INCOME ACCOUNT—ALL COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1907	$120,753,200	$32,845,200	$7,025,500	$19,206,100	$6,613,600
1908	127,117,200	35,655,600	6,973,700	21,605,300	7,076,600

In the above statement duplicates are excluded.

President, Theodore N. Vail, Boston. Vice-President, Charles P. Ware, Boston. Vice-President, Edward J. Hall, New York. Vice-President, Bernard E. Sunny, Chicago. Vice-President, H. B. Thayer, New York. Secretary, Charles Eustis Hubbard, Boston. Treasurer, William R. Driver, Boston. Comptroller, C. G. Du Bois, Boston.

Directors—Charles W. Amory, Boston. Thomas B. Bailey, Boston. George F. Baker, New York. Francis Blake, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. George L. Green, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. William Lowell Putnam, New York. Thomas Sanders, Boston. Nathaniel Thayer, Boston. Sylvanus L. Schoonmaker, New York. Theodore N. Vail, Boston. John I. Waterbury, New York. Moses Williams, Boston.

Main offices, 15 Dey street, New York, and 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the manufacturers of spool cottons, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903. In 1907, the construction of new mills at Fall River, Mass., and Willimantic, Conn., was undertaken.

Stock....Par $5.....Authorized { com., $6,000,000 / pref., 6,000,000 } Issued { com., $5,400,000 / pref., 4,890,475 } $10,290,475

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $4.50 per share has been paid in on the same.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, in July, 1905, 8 per cent., or 28 cents per share and in July, 1906, 14 per cent., or 49 cents per share. The common dividends in 1907 and 1908 were not published.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... $6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1901-02	$754,079	$300,000	$264,748	$244,523
1902-03	1,147,245	300,000	242,740	244,523
1903-04	1,497,457	300,000	236,900	244,523
1904-05	1,167,291	345,808	236,450	244,523
1905-06	1,479,468	351,159	236,000	244,583

No statements of earnings for 1906–07 or 1907–08 were made public.

In 1902-03, after reserving $168,000 for the dividend paid in July, 1903, on the common stock, there was a surplus for the year of $191,981. In 1903-04, dividend on common, $672,000; surplus for year, $44,033. In 1904-05, dividends on common, $336,000, surplus, $4,508. In 1905-06, dividend on common, $588,000; balance surplus, $59,784.

President, Thomas C. Waterhouse. Secretary and Treasurer, Theodore M. Ives. Assistant Secretary and Assistant Treasurer, J. G. Wylie. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—J. Bowker. F. E. Kaley. Robert C. Kerr. J. Palmer. E. Martin Philippi. F. H. Roby. Thomas C. Waterhouse.

Executive Committee—F. E. Kaley. Robert C. Kerr. E. Martin Philippi.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904. See below regarding the terms of the agreement of merger and the position of the merged companies. In January, 1907, the New Jersey courts rendered a decision that the merger was legal and valid.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owns a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co. and common stock of the American Stogie Co. See separate statements of those companies. A majority of the stock of the P. Lorillard Co. is owned, the Continental Tobacco Co. having acquired the $3,000,000 common stock of that company and $1,581,100 of its $2,000,000 preferred stock. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, their export business is conducted by the British American Tobacco Co., Limited., the capital stock of which is £6,000,000, authorized, issued £5,220,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third.

Stock...Par 100...Authorized { com., $100,000,000 / pref., 80,000,000 } Issued { com., $40,242,400 / pref., 78,689,100 } $118,931,500

The preferred stock is 6 per cent., cumulative, with a preference as to assets in case of a dissolution. The preferred shareholders have no voting powers at elections of directors, or stockholders' meetings, except those convened for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gives the preferred stock power to vote.

Transfer Agent for preferred and common stock, Morton Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock began to run from October 1, 1904. The first dividend on the preferred was 1½ per cent., paid January 2, 1905, and regular quarterly dividends of the same amount or at the rate of 6 per cent. per annum, have since been paid on January (1), April, July and October. The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends have since been paid quarterly in June, September and December, a 10 per cent. extra dividend being paid in December, 1905, 5 per cent. extra in September, 1906, 7½ per cent. extra in December, 1906, 5 per cent. extra in June, 1907, 7½ per cent. extra in September, 1907, and 2½ per cent. extra in December, 1907. In 1908, extra dividends were, in March, 2½ per cent.; in June, 5 per cent.; in September, 7½ per cent.; in December, 7½ per cent. In March, 1909, paid 5 per cent. extra.

FUNDED DEBT

Gold debenture bonds, 6 per cent., due Oct., 1944. April and Oct.	$54,277,800
" " 4 per cent., due Aug., 1951, Feb. and Aug	49,280,800
Total	$103,557,600

Both issues of gold debenture bonds are secured by a trust indenture, not a mortgage, to the Morton Trust Co., New York, trustee. The authorized amount of the 6 per cent. bonds is $56,090,400, and of the 4 per cent. bonds $78,689,100. In 1905, the company purchased and canceled $15,200,000 of the 4s; in 1906, $2,437,000; and in 1907, $7,496,000, reducing the amount outstanding to the figures given above. The trust indenture imposes a charge in favor of the trustee upon all its property and earnings for the benefit, first, of the 6 per cent. bonds, and second, of the 4 per cent. bonds, the company agreeing never to mortgage its property or create any charge upon its income without expressly recognizing and confirming the prior claims in the above

order of the two above bond issues. In the event of default, the trustee, upon the written request of holders of 25 per cent. of the 6 per cent. bonds, may institute foreclosure proceedings, the proceeds of a sale to be applied to liquidating the claims of the two bond issues in their respective order. There is a provision for a sinking fund of $500,000 per annum for the 6 per cent. bonds to be purchased at 120 or less, and if no bonds can be purchased at that price, the amount unexpended is to be returned to the company. Under this, in 1905, $440,250 of the 6 per cent. bonds were purchased and retired; in 1906, $441,800; in 1907, $458,150, and in 1908, $473,200.

There are outstanding $5,000,000 4 per cent. gold notes, Series A, due March 15, 1911, and $5,000,000 4 per cent. gold notes, Series B, due March 15, 1912, of the American Cigar Co., one of the controlled companies, which are a contingent liability of this company, the said notes having been guaranteed by the old American Tobacco Co. and the Continental Tobacco Co.

The old American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. It acquired the property and works of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. See the MANUAL for 1907, for a full account of the merger and exchange of the securities of the old companies for those of the present organization.

EARNINGS

	Net	Interest, etc.	Dividends Pref.	Dividends Com.	Surplus
1905.....	$25,212,285	$6,286,388	$4,721,346	(20) $8,048,480	$6,156,071
1906.....	26,406,373	5,876,255	4,721,346	(22½) 9,054,540	6,754,231
1907.....	27,371,019	5,554,017	4,721,346	(25) 10,060,600	7,035,056
1908.....	28,704,405	5,432,725	4,721,346	(32½) 13,078,880	5,471,554

The company's surplus account December 31, 1908 was $38,026,262.

President, James B. Duke, New York. Vice-President, Thomas J. Maloney, New York. Vice-President, Caleb C. Dula, New York. Vice-President, Robert B. Dula, New York. Vice-President, William R. Harris, New York. Vice-President, Percival S. Hill, New York. Secretary, J. T. Wilcox, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, Albany, N. Y. Paul Brown, St. Louis. John B. Cobb, New York. James B. Duke, Somerville, N. J. Caleb C. Dula, New York. Robert B. Dula, New York. George W. Elkins, Philadelphia. H. M. Hanna, New York. William R. Harris, New York. George A. Helme, New York. Percival S. Hill, New York. Herbert D. Kingsbury, New York. Robert D. Lewis, New York. Pierre Lorillard, New York. Thomas J. Maloney, Jersey City. Rufus L. Patterson, New York. Oliver H. Payne, New York. Frank H. Ray, New York. Thomas F. Ryan, Oak Ridge, Va. Grant B. Schley, New York. Robert A. C. Smith, New York. Robert K. Smith, New York. Charles N. Strotz, New York. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. Thomas B. Yuille, New York.

Corporate office, 110 First street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of the principal type foundries of the United States.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Mercantile Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to reduce the amount of share capital. The old stock was $4,000,000 preferred and $5,000,000 common, which was converted into $4,000,000 common.

In January, 1902, an issue of $2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for $1,000,000 of same. In March, 1903, the stockholders were given the right to subscribe for the remaining $1,000,000 of preferred stock. Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common, and in April, 1903, one of 3 per cent.

FUNDED DEBT

Debenture bonds, 6 per cent., due May, 1926, May and Nov..... $800,000

The 6 per cent. debentures authorized are for $1,000,000. Trustee and registrar of the bonds, Mercantile Trust Co., New York. There is a yearly sinking fund of $20,000.

EARNINGS

Year ending August 31

	Profits	Charges	Net Profits	Dividends	Surplus
1900-01.....	$419,037	$95,568	$323,469	$160,000	$163,469
1901-02.....	404,656	103,129	301,527	175,225	126,302
1902-03.....	434,973	97,586	337,387	235,551	101,836
1903-04.....	439,222	92,274	346,948	271,435	75,513
1904-05.....	434,471	104,956	329,514	287,708	41,806
1905-06.....	585,742	139,829	445,913	300,000	145,913
1906-07.....	.....	.....	461,043	300,000	161,043
1907-08.....	.....	.....	237,962	300,000	Def. 62,038

The total assets August 31, 1908, were $9,432,820, and the surplus account, $828,624.

President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Philadelphia. Secretary and Treasurer, John T. Murphy, Jersey City. Assistant Secretary and Assistant Treasurer, George R. Logan, Jersey City.

Directors—H. O. Barth. L. Boyd Benton. A. T. H. Brower. George Cleveland. Ernest L. Conant. Charles S. Conner. Charles R. Forrest. Edward R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. Robert W. Nelson. Joseph W. Phinney. John N. Woodfin.

Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street. Annual meeting, fourth Wednesday in October, at Jersey City.

AMERICAN WINDOW GLASS MACHINE CO.

A corporation formed under the laws of New Jersey, March 6, 1903. The company acquired and owns the license for a new style of machinery for blowing glass which operates with mathematical accuracy and great rapidity, producing larger sizes at less than the cost of hand work.

This company, in March, 1903, acquired a large majority of the common stock of the American Window Glass Co., giving the assenting stockholders of the latter one-half a share of its own common stock and one-half a share of its own preferred for each full share of common and preferred stock, respectively, of the American Window Glass Co. This company also granted the American Window Glass Co. the sole right to use its patents and machines in the United States.

The American Window Glass Co. had $13,000,000 common and $4,000,000 7 per cent. cumulative preferred stock. See statement of that company in the MANUAL for 1904 in regard to dividends, etc.

Stock..Par $100..Authorized { com., $13,000,000 ; pref., 7,000,000 } Issued { com., $12,557,764 ; pref., 6,557,794 } $19,115,558

The preferred stock is 7 per cent., cumulative. It was stated that of the company's stock $6,500,000 common and $500,000 preferred were given for the United States patent rights for the inventions referred to above, leaving $6,500,000 of common and $6,500,000 preferred to be exchanged for the common stock of the American Window Glass Co. as described above.

Transfer Agent, Farmers' Deposit Savings Bank, Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

The stock of this company was represented by temporary certificates of the Farmers' Deposit National Bank, Pittsburg, but December 12, 1904, regular certificates of this company were issued in place of the temporary ones. It was also announced that the small amount of American Window Glass stock left outstanding might be converted into stock of this company on the same terms as those of the original exchange referred to above.

FUNDED DEBT.

Debentures 6 per cent., due 1909-12, Feb. and Aug..... $4,000,000

The debentures were $5,000,000 in amount. They are redeemable at par and $1,000,000 thereof are to be retired on February 1st, of each year.

President, M. K. McMullin, Pittsburg. Vice-President, T. H. Given, Pittsburg. Secretary and Treasurer, A. E. Braun, Pittsburg.

Directors—A. E. Braun. S. L. Bodine. N. T. De Pauw. T. H. Given. Thomas F. Hart. Adrian H. Larkin. M. K. McMullin. J. R. Paull. E. I. Phillips. Joshua Rhodes.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Tuesday in May, at Jersey City.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock. In 1905 the company acquired the Wood Worsted Mill Corporation, South Lawrence, Mass.

Stock...Par $100....Authorized { com., $40,000,000 / pref., 35,000,000 } Issued { com., $29,501,100 / pref., 35,000,000 } $64,501,100

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston; Registrar & Transfer Co., Jersey City. Registrars, Banker's Trust Co., New York; International Trust Co., Boston.

The preferred stock issued was $20,000,000. In August, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for $5,000,000 new preferred stock, to provide additional working capital. In November, 1906, the authorized preferred stock was increased from $25,000,000 to $35,000,000 and in December, 1906, the stockholders were offered the $10,000,000 new stock at par.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

FUNDED DEBT

Wood Worsted Mill Corp., notes guar., 4½ p.c., due Mar. 1910-11, Mar. and Sept... $3,500,000

The Wood Worsted Mill Corporation notes are not a direct obligation of this company, but are guaranteed by it as to both principal and interest. The notes mature as follows: $500,000 March 1, 1910; $2,000,000 September 1, 1911 and $1,000,000 March 1, 1911.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1900 (21 mos., end. Dec. 31)...	$50,961,205	$5,523,230	$2,391,666	$1,025,912	$2,105,650
1901.....	34,960,309	2,077,758	1,400,000	.....	677,758
1902.....	35,522,977	3,227,667	1,400,000	.....	1,827,600
1903.....	38,276,764	3,343,519	1,400,000	.....	1,943,419
1904.....	39,632,916	3,042,330	1,400,000	.....	1,642,330
1905.....	48,660,449	4,781,157	1,560,416	1,367,837	1,852,903
1906.....	51,420,695	4,809,396	1,750,000	2,000,000	1,059,396
1907.....	47,377,846	3,426,605	2,420,833	2,000,000	Def. 994,228
1908.....	29,986,978	1,280,705	2,450,000	.....	" 1,169,294

On December 31, 1908, the total surplus account was $3,945,703.

President, William M. Wood, Boston. Vice-President, Frederick Ayer, Newton, Mass. 2d Vice-President, Andrew G. Pierce, Jr., New Bedford, Mass. 3d Vice-President and Comptroller, Parry C. Wiggin, Boston. Secretary and Treasurer, William H. Dwelly, Jr., Boston. Assistant Secretary, Frederic G. Sherman, Boston. Assistant Treasurer, Willard A. Currier, Boston. 2d Assistant Treasurer, Arthur P. Ponsland, Boston. 3d Assistant Treasurer, Charles A. Hardy, Boston. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Newton, Mass. George E. Bullard, Boston. John Hogg, Boston. Francis W. Kittredge, Boston. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. Charles H. Tenney, New York. William M. Wood, Andover, Mass. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Shawmut Bank Building, Boston. New York office, 126 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts; 3 in Connecticut; 2 in Ohio and 1 each in Wisconsin and Michigan; in all 31 establishments, with a capacity of 350 tons

per day, and which produce 84 per cent. of the fine writing paper output of New England and over 76 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,500,000 / pref., 12,500,000 } $22,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. Of the common stock authorized, $1,000,000 had not been issued, while $2,000,000 thereof was held in the company's treasury. In February, 1908, it was decided to cancel these two amounts, which will make the common stock, both authorized and issued, $9,500,000.

The first dividend declared on the preferred stock was 1 per cent., payable April 1, 1907, and another dividend of 1 per cent. was declared payable October 1, 1907. Litigation arising, payment of the same was delayed until June, 1908.

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.; Standard Trust Co., New York. Registrar, Bowling Green Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July..... $17,000,000

The 1st mortgage is for $17,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. On January 1, 1909, there were $1,189,000 of the bonds in the sinking fund and $1,200,000 in the company's treasury.

EARNINGS

	Total Income	Charges and Sinking Fund	Charged off	Net Income
1901	$1,064,086	$900,000	.....	$164,086
1902	1,605,182	958,850	.....	646,332
1903	1,224,109	965,575	.....	258,534
1904	1,563,756	974,375	$482,604	106,776
1905	1,246,536	981,131	.....	264,636
1906	1,334,034	989,550	.....	344,484
1907	1,302,116	950,000	.....	352,116
1908	694,784	950,000	.....	Def. 255,216

President, W. N. Caldwell, Springfield, Mass. Vice-President, Henry S. Dickinson, Springfield. Vice-President, Henry L. Higginson, Boston. Vice-President, Edwin Gould, New York. Secretary, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield. Assistant Treasurer, William H. Heywood, Holyoke, Mass.

Directors—Daniel G. Boissevain, New York. W. N. Caldwell, Springfield, Mass. Henry S. Dickinson, Boston. A. W. Eaton, Pittsfield, Mass. J. S. Gittins, De Pere, Wis. William N. Goodnow, Pittsfield. Edwin Gould, New York. Henry L. Higginson, Boston. George B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. George B. Noble, Easthampton, Mass. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. William Reardon, Holyoke, Mass. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate offices, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, second Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1898. The company owns 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri, also smelters at Caney and Dearing, Kan.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,000,000

Transfer Agent, William F. Moller, 55 Congress street, Boston. Registrar, National Shawmut Bank, Boston.

In 1907, the company paid dividends of 75 cents per share August 1, and 50 cents November 1.

In December, 1908, it was announced that the company would offer an issue of $500,000 5-year 6 per cent. debentures to the stockholders.

President, Henry S. Kimball, Platteville, Wis. Secretary, F. Winthrop Batchelder, Boston. Treasurer, Sidney E. Farwell, Boston.

Directors—F. Winthrop Batchelder, Boston. Edwin P. Brown, Newton. Edward A. Clark, Boston. William H. Coolidge, Newton. C. A. Hight, Boston. E. G. Hothorn, New

York. Albert F. Holden, Cleveland. Henry S. Kimball, Newton. William F. Moller, Boston. Sidney E. Farwell, Newton. C. G. Rice, New York. L. Vogelstein, New York.

Corporate office, Portland, Me. Treasurer's office, 55 Congress street, Boston. Annual meeting in October, at Portland.

AMOSKEAG MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 300,000 spindles. In February, 1906, the company purchased the Amory Manufacturing Co. and the Manchester Mills Co. paying $1,575,000 or $175 per share for the $900,000 stock of the Amory Co. See statement of the latter in the MANUAL for 1905. For the Manchester Mills Co. it paid $3,500,000 or $140 per share for the $500,000 common and $2,000,000 preferred stock of that company.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,760,000

The stock was of a par value of $1000 per share, but was changed to $100 December 12, 1905. At that date the amount authorized and outstanding was $4,000,000, but by Act of the New Hampshire Legislature, passed February 5, 1907, authority is given to increase the same to $6,000,000. The new stock was mostly subscribed for by the former stockholders of the Amory Manufacturing Co. and Manchester Mills at $200 per share at the time of the purchase of these corporations by the Amoskeag Manufacturing Co.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

After 1900, when an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, was paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid. The February, 1907, dividend was increased to 6 per cent. In August, 1907, 10 per cent. was paid. In 1908, paid 10 per cent. in February and 6 per cent. in August.

EARNINGS

Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1901–02	$7,887,681	$485,601	$400,000	$85,601
1902–03	8,095,000	528,000	400,000	128,000
1903–04	8,888,000	422,000	400,000	22,000
1904–05	8,944,283	684,380	400,000	284,380
1905–06	15,117,771	905,225	400,000	505,525
1906–07	17,879,542	1,232,058	921,576	310,482
1907–08	16,109,124	1,250,655	921,600	329,055

President, Charles W. Amory, Boston. Treasurer, Frederic C. Dumaine, Boston.

Directors—Charles W. Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George Dexter, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. George Wigglesworth, Boston.

Corporate office, Manchester, N. H. Main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., and a number of other mines and claims. It has a large amount of practically undeveloped mining property and in December, 1905, it was stated that large new ore bodies had been discovered in the lower levels of its mines. The company has a large reduction and smelting works at Anaconda, Mont., representing a cost of some $7,000,000. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co.

In 1899, a controlling interest in the stock of this company, understood to amount to about 75 per cent., was purchased by the Amalgamated Copper Co. at $60 per share.

Stock.....Par $25.....Authorized, $30,000,000.....Issued, $30,000,000

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York.

In recent years dividend payments have been as follows: 1900, 16 per cent.; 1901, 13 per cent.; 1902, 4 per cent.; 1903, 4 per cent.; 1905, 11½ per cent.; and 1906, 19⅓ per cent. In 1902, the dividends were 50 cents each in April and November, and the same rate was paid in 1903 and

1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905, paid 75 cents in May and $1.25 in October. In January, 1906, paid 87½ cents per share; in April, 1906, $1.12½; in July, 1906, $1.37½; in October, 1906, $1.50. In 1907, paid $1.75 per share, January 17; in April $1.75; in July, $1.75; and in October, paid $1.25. In 1908, paid 50 cents each in January, April, July and October. On January 20, 1909, also paid 50 cents per share.

EARNINGS

Year ending June 30	Gross	Profit
1901–02	$10,498,953	$1,289,207
1902–03	14,597,852	1,601,201
1903–04	10,761,472	1,259,875
1905	23,734,203	5,718,828
1906	26,968,871	8,842,669

In 1905, the surplus over dividends was $2,268,828. In 1906, $1,942,609.

President, John D. Ryan, Butte, Mont. Vice-President, Henry H. Rogers, New York. Secretary, C. F. Kelly, Anaconda, Mont. Assistant Secretary, A. H. Melin, New York. Treasurer, F. P. Addicks, New York.

Directors: E. C. Bogart. William L. Bull. Albert C. Burrage. John E. Judson. William Rockefeller. Henry H. Rogers. John D. Ryan.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 73,800 spindles and 2,105 looms.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends were paid semi-annually, 5 per cent. each in January and July. In January, 1907, the semi-annual rate was increased from 4 to 5 per cent. In January, 1908, 15 per cent. was paid and in July, 5 per cent. In January, 1909, paid 5 per cent.

President, Charles H. Fiske, Boston. Treasurer, O. H. Alford, Boston.

Directors—E. Pierson Beebe. J. T. Burr. F. Y. DeNormandie. R. J. Edwards. F. W. Fabyan. Charles H. Fiske. Grant Walker.

Boston office, 100 Summer street. Annual meeting in September, at Lewiston.

ARCADIAN COPPER CO.

A corporation formed under the laws of New Jersey, March 31, 1899. The company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The original company had a large tract of copper lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. The company erected a mill, but sold the same, as well as part of its other property, the operations proving unsatisfactory, but in 1905 development work was again resumed.

Stock.....Par $25.. .....Authorized, $3,750,000.....Issued, $3,750,000

President, Robert H. Shields, Houghton, Mich. Secretary and Treasurer, William F. Miller, Houghton.

Corporate office, Jersey City. Main office, Houghton, Mich.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, Boston.

The stock authorized and issued was $3,000,000, but in July, 1905, it was increased to $5,000,000. Of the additional stock $1,000,000 was distributed as a 33⅓ scrip dividend and the remaining $1,000,000 was subscribed for at par by the stockholders. In January, 1907, the stock was increased from $5,000,000 to $6,000,000, the stockholders being offered the right to subscribe for the additional stocks at par.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January and July. In 1905, an extra dividend of 33⅓ per cent. was paid in stock.

President, William Whitman, Boston. Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. William F. Draper, Hopedale, Mass. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kuhnhardt, Lawrence, Mass. Charles W. Leonard, Boston. Richard S. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in January, at Boston.

ARMOUR & CO.

A corporation formed under the laws of Illinois, April 14, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap and fertilizer works, and other establishments, as well as refrigerator and other railway cars. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

The earnings and the dividends paid on the stock are not reported.

President and General Manager, J. Ogden Armour, Chicago. Vice-President, Charles W. Armour, Kansas City. Secretary, Charles W. Comes, Chicago. Treasurer, Samuel McRoberts, Chicago. Assistant Treasurer, Frederick W. Croll, Chicago.

Directors—A. Watson Armour, Kansas City. Charles W. Armour, Kansas City. J. Ogden Armour, Chicago. T. J. Connors, Chicago. H. P. Darlington, Chicago. Samuel McRoberts Chicago. Arthur Meeker, Chicago. George B. Robbins, Chicago.

Main office, 205 La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company. On the stock outstanding there had been paid in at the end of 1907 about $10 per share.

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. W. H. Currier, Boston. W. C. Fisk, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in May, at Boston.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.
Walpole Emery Mills, South Walpole, Mass.
Diamond Mills Emery Co., Frankford, Pa.
Jackson Mills Emery Co., Easton, Pa.
Hampden Emery Mills, Chester, Mass.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $1,194,900 / pref., 221,000 } $1,415,900

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

Dividends on the preferred stock are payable quarterly, in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct.	$240,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec.	237,000
Total	$477,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920, Industrial Trust Co., Providence.

Trustee and agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President, Lewis R. Speare, Boston. 1st Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer W. L. Russell, Boston. General Manager, C. Albert Sandt, Easton, Pa.

Directors—Ohio C. Barber, Akron, O. B. Campau, Perth Amboy, N. J. W. A. Harty, Boston. W. L. Russell, Boston. C. Albert Sandt, Easton, Pa. C. Albert Sandt, Jr., Easton. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston.

Corporate office, 1 High street, Perth Amboy, N. J. Boston office, 369 Atlantic avenue. Annual meeting, first Tuesday in February, at Perth Amboy.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.

2. A controlling interest in the stocks of the O'Neill-Adams Co. This company is a consolidation, in 1906, of the Adams Dry Goods Co. and H. O'Neill & Co., large retail dry goods business in New York.

3. The business of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired four-fifths of the common stock of C. G. Gunther's Sons, New York, and in the same year acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

Stock..Par $100..Authorized	com., $5,000,000 1st pref., 10,000,000 2d pref., 10,000,000	Issued	com., $6,142,300 1st pref., 6,033,900 2d pref., 5,073,800	$17,250,000

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings when distributed as dividends. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ½ per cent.

In October, 1905, the stockholders of all classes were given the right to subscribe to the extent of 15 per cent. of their holdings for $2,250,000 additional 1st preferred stock.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, United States Trust Co., New York.

On October 15, 1901, the first quarterly dividend of 1¼ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, April and July, extra dividends of ⅛ per cent. were paid. In October, 1905, and until April, 1908, ¼ per cent. extra was paid.

On October 15, 1901, the first quarterly dividend of 1¾ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ½ per cent. was paid, also in April and July, 1905. In October, 1905, and until April, 1908, ¼ per cent. was paid.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of ¼ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September, 1905, and since, extra dividends of ½ per cent. were paid each quarter until March, 1908, when the ½ per cent. extra was omitted.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1902	.....	.....	$512,788	$237,780
1903	$543,500	$180,660	514,022	63,616
1904	547,131	96,724	516,326	65,883
1905	568,600	96,813	603,556	94,923
1906	738,805	145,257	695,835	65,210

Year ending February 1	Net	Dividends	Surplus
1906-07	$1,502,838	$1,263,925	$238,627
1907-08	1,388,413	1,267,719	120,602
1908-09	1,273,237	1,035,617	237,620

The surplus account February 1, 1908, was $1,645,780.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President and Treasurer, Louis Stewart, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Arthur L. Shipman, Hartford, Conn. John A. Stewart, New York. Louis Stewart, New York. Levi C. Weir, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken, N. J. Annual meeting, third Wednesday in April, at Hartford.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, the Missouri Pacific, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par $100.....Authorized, $700,000.....Issued, $700,000

Transfer Agent, William P. Kelly, Rockefeller Building, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July..... $502,000

The authorized issue of bonds is $665,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, Rockefeller Building, Cleveland.

ATLANTA WATER & ELECTRIC POWER CO.

A corporation formed under the laws of Georgia in March, 1902. The company has constructed a power plant on the Chattahoochie River, at Morgan Falls, Ga., 15 miles from Atlanta, with a large dam and a power house of 15,000 electric horse-power capacity. The company has a contract to supply power to the Georgia Railway & Electric Co. of Atlanta. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The company has the right to issue part of its authorized share capital in the form of preferred stock. Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....$1,400,000

The 1st mortgage is for $1,500,000. Bonds are subject to call on and after January 1, 1908, and are to be drawn by lot. The sinking fund from January 1, 1908, to January 1, 1917, inclusive, is $5,000 per annum, and thereafter $10,000 per annum to maturity, retired bonds to remain alive in the sinking fund. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, C. Elmer Smith, York, Pa. Vice-President, Forrest Adair, Atlanta, Ga. Secretary and Treasurer, J. J. Spalding, Atlanta.

Directors—Forrest Adair, Atlanta, Ga. S. F. Smith, York, Pa. C. Elmer Smith, York. George C. Smith, New York. J. J. Spalding, Atlanta.

Main office, Morgan Falls, Ga. Secretary and Treasurer's office, Empire Building, Atlanta. Annual meeting, first Wednesday in March, at Morgan Falls.

ATLANTIC COAST ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, December 8, 1905. The company is the successor under a reorganization of the railroad company of the same title, whose property was foreclosed in November, 1905.

The system comprises an electric trolley road in Asbury Park, N. J., and from Asbury Park to Long Branch, Pleasure Bay, and Sea Girt, N. J., with 24 miles of track and a power house.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1945, May and Nov.	$800,000
General mort., 5 per cent., due 1945, Jan. and July.	980,000
Total	$1,780,000

FUNDED DEBT—UNDERLYING COMPANIES

Seashore Electric Railway 1st mort., 6 per cent., gold, due 1917, Jan. and July	$200,000
Atlantic Coast El. Light deb. 1st mort., 5 per cent., due Jan., 1975, Jan. and Dec.	241,000

The authorized amount of the 1st mortgage is $1,000,000.

EARNINGS

Year ending September 30

		Gross	Net
1903–04	(year ending January 31)	$207,160	$93,881
1904–05	(" " " ")	231,556	112,672
1906	(" " December 31)	289,831	178,608
1907	(" " " ")	305,464	166,462
1908	(" " " ")	342,423	178,077

President, S. F. Hazelrigg, New York. Vice-President, Henry H. Rogers, New York. Treasurer, Henry H. Rogers, Jr., New York. Secretary, G. B. Cade, Asbury Park, N. J.

Main office, Asbury Park, N. J. Annual meeting, first Monday in December, at Asbury Park.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES

A corporation formed under the laws of Maine, November 25, 1908. The company was formed to acquire the property of the Consolidated Steamship Lines, under foreclosure. The present company owns substantially the entire capital stocks of the Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co. (Ward Line), New York & Porto Rico Steamship Co. It also owns almost 22 per cent. of the stock of the Eastern Steamship Co.,

and has a substantial interest in the stock of the Metropolitan Steamship Co. The fleet of the four companies which are absolutely controlled aggregate 63 ocean steamships.

Stock..Par $100....Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com.,$14,999,200 / pref., 14,996,400 } $29,995,600

The preferred stock is 5 per cent., non-cumulative and is subject to redemption at par. There is held by the company $5,000,800 of common and $5,003,600 of preferred stock.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January 1, 1959, Jan. and July..... $12,997,120

FUNDED DEBT—CONTROLLED COMPANIES

Clyde Steamship Co., 1st mort., 5 per cent., due Feb., 1931, Feb. and Aug.....	$3,990,000
Mallory Steamship Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	2,950,000
N. Y. & Cuba Mail Steamship Co., 1st mort., due Jan., 1932, Jan. and July.....	9,932,000
N. Y. & Porto Rico S. S. Co., mort., 5 per cent., due May, 1932, May and Nov....	1,100,000
U. S. & Porto Rico Nav. Co., mort., 5 per cent., due Mar. 21, 1921, Mar. and Sept.	909,000

The collateral trust 5 per cent. mortgage of the Atlantic, Gulf & West Indies Steamship lines is $15,000,000, authorized. The bonds are redeemable at 105 on any interest date. In the event of a default no foreclosure proceedings may be brought for two years thereafter. The bonds are secured by deposit of the stocks of the constituent companies. Trustee and Agent for the payment of interest, Equitable Trust Co., New York. Interest on the bonds does not begin to run until July 1, 1909.

The Consolidated Steamship Lines was a corporation formed under the laws of Maine, January 2, 1907. It exchanged its collateral trust bonds and stock for the stocks of the six companies named in the first paragraph. Its stock was $60,000,000, authorized and issued, and its 4 per cent. collateral trust bonds, due 1957, January and July, were also $60,000,000, authorized and issued. Default was made in payment of the January, 1908, interest and a Receiver appointed. A protective committee for the bondholders was formed: Chairman, Alvin W. Krech, New York; Secretary, A. R. Nicol, New York. Depositaries, Equitable Trust Co., New York and Old Colony Trust Co., Boston.

The committee under date of June 30, 1905, issued a plan for the formation of the present company. Under the plan each $1,000 Consolidated Steamship Lines bonds was to receive $200 in new 5 per cent. bonds of the present company, $250 in new preferred stock and $125 in new common stock. The bondholders of the old company were also offered the right to subscribe for the $2,400,000 of new 6 per cent. serial notes at par, with a bonus of $3,000 of new common stock for each $1,000 of notes. This subscription was underwritten by Hayden, Stone & Co., Boston. In accordance with the plan, the foreclosure of the old company's assets was carried out and the stocks of the subsidiary companies were bought at foreclosure sale November 24, 1908, and transferred to the new company.

President, Henry R. Mallory, New York. Secretary and Treasurer, A. R. Nicol, New York. Clerk, Frederic H. Low, New York.

Directors—Edward J. Berwind, New York. Henry Hornblower, New York. Henry R. Mallory, New York. A. R. Nicol, New York. Galen L. Stone, Boston.

Corporate office, Bath, Me. New York office, 111 Broadway. Annual meeting, third Tuesday in February, at Bath, Me.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Co's. The company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of land, mines, machinery, etc.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock was increased from $1,000,000 to $2,500,000 in March, 1902.

There has been paid in cash on the stock $9.80 per share. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

In 1899, paid dividends of $2 per share; in 1900, $2; also paid $2 per share in February, 1901. No further dividends until January 24, 1905, when 50 cents per share was paid. None since to January, 1909.

President, Joseph E. Gay, New York. Secretary, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. E. B. Hinsdale, New York. William A. Paine, Boston. George T. Roessler, New York. Samuel L. Smith, Detroit. John R. Stanton, New York.

Main office, Atlantic Mine, Houghton County, Mich. New York office, 15 William street. Annual meeting, second Tuesday in March.

ATLANTIC SHORE LINE RAILWAY

A corporation formed under the laws of Maine, April 1, 1904. The company is a consolidation of a company of the same name with the Portsmouth, Dover & York Street Railway Co. The Alfred (Me.) Light & Power Co. is leased. Road operated 97 miles, connecting Portsmouth, N. H., Dover, N. H., Kittery, Me., Kennebunk, Me., Kennebunkport, Me., Biddeford, Me., Saco, Me., etc. From Saco it has connections over other electric lines to Portland, Me. The company has two power plants and is equipped to transport freight as well as passengers.

Stock...Par $100..Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000
	1st pref.,	700,000		1st pref.,	700,000
	2d pref.,	300,000		2d pref.,	300,000
					$3,000,000

The 1st preferred stock is 4 per cent., cumulative. The 2d preferred is 4 per cent., non-cumulative. Transfer Agent and Registrar, Security Transfer & Registrar Co., New York.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1934, April and Oct	$790,000
Refunding mort., 4 per cent., due April, 1926, April and Oct	1,100,000
Portsmouth, Dover & York 1st mort., 4½ per cent., due 1923, June and Dec	450,000
" " " 2d mort., 5 per cent., due April, 1925, June and Dec	60,000
Portsmouth, Kittery & York 1st mort., 6 per cent. due 1917, March and Sept	200,000
Alfred Light & Power 1st mort., 5 per cent., due July, 1935, Jan. and July	200,000
Total	$2,800,000

The consolidated mortgage is dated 1904, and is for $1,000,000. Bonds are subject to call after 10 years at 105, to be drawn by lot.

The refunding mortgage is dated 1906 and is for $3,000,000, of which $1,500,000 is reserved for prior liens. The bonds are not subject to call. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$293,141	$129,460	$88,747	$40,712
1907	334,655	147,614	103,764	43,849

President, Ernest M. Goodall, Sanford, Me. Vice-President, George B. Goodall, Sanford, Secretary and General Manager, Fred. J. Allen, Sanford. Treasurer, Louis B. Goodall, Sanford. General Manager, E. B. Kirk, Sanford.

Directors—Fred. J. Allen, Sanford, Me. Arthur Bosworth, Portland, Me. C. S. Conant, Portland. Ernest M. Goodall, Sanford. George B. Goodall, Sanford. Louis B. Goodall, Sanford. I. L. Meloon, New York.

Main office, Sanford, Me.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. The capacity of its works is more than 14,000,000 barrels per annum.

In 1906, this company and other leading concerns became jointly interested in creating and controlling the North American Portland Cement Co., which has $9,900,000 common and $100,000, 8 per cent. preferred stock.

Stock...Par $100....Authorized	com.,	$8,500,000	Issued	com.,	$8,500,000
	pref.,	1,500,000		pref.,	1,500,000
					$10,000,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company paid dividends of 8 per cent. annually on the preferred, and paid 4 per cent. per annum or 1 per cent. quarterly on the common stock, from its organization to November 1, 1906, when 2 per cent. quarterly or 8 per cent. per annum was paid, which has since been the regular quarterly rate.

FUNDED DEBT

1st mort., 6 per cent., due March, 1925, March and Sept $4,600,000

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There is a sinking fund of $100,000 per annum. Trustee of the mortgage, Bankers' Trust Co., New York.. Agent for the payment of interest, Liberty National Bank, New York.

President, J. Rogers Maxwell, New York. Vice-President, Alfonso de Navarro, New York. Vice-President, Howard W. Maxwell, New York. Secretary and Treasurer, J. Rogers Maxwell, Jr., New York. Assistant Treasurer, H. L. Maxwell, New York. Assistant Secretary, J. L. Medler, New York.

Directors—George F. Baker, New York. Frederick G. Bourne, New York. Isaac H. Clothier, Philadelphia. Samuel Dickson, Philadelphia. Henry Graves, Jr., New York. Howard W. Maxwell, New York. J. Rogers Maxwell, New York. George Austin Morrison, New York. Alfonso de Navarro, New York. Lewis A. Riley, Philadelphia. H. J. Seaman, Catasauqua, Pa.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

AUER INCANDESCENT LIGHT MANUFACTURING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, October 8, 1892. The company is engaged in manufacturing the Auer-Welsbach light system in Canada, and controls the local business of the system in Montreal.

Stock.....Par $20.....Authorized, $100,000.....Issued, $100,000

Stock is transferred at the office of the company, Montreal. The stock was $500,000, authorized and issued, but was reduced to $100,000 in 1903.

The balance of the company's bonded indebtedness was paid off July 31, 1904.

Dividends on the stock, payable quarterly, April 20), July, October, January, have been as follows, per share: 1897, 50 cents; 1898, $1; 1899, $1.50; 1900, $3; 1901, $4; 1902, $2; 1903, $2; 1904, 95c.; 1905, $1.20; 1906, $1.20; 1907, $1.40; 1908, $1.40.

President, A. O. Granger, Cartersville, Ga. Vice-President, John Murphy, Montreal. Secretary, W. R. Granger, Montreal. Treasurer and Manager, Thomas Sutton, Montreal.

Directors—T. W. Boyd, Montreal. C. A. Duclos, Montreal. Hugh Glassford, Montreal. A. O. Granger, Cartersville, Ga. W. R. Granger, Montreal. John Murphy, Montreal. F. E. Nelson, Montreal. J. G. Ross, Montreal.

Corporate and main office, 18 Notre Dame street, West, Montreal. Annual meeting, third Wednesday in April.

THE AURORA, ELGIN & CHICAGO RAILROAD CO.

A corporation formed under the laws of Illinois in March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co. the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Metropolitan Elevated Railway Co. under a 40 year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenville, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Oak Park and Harlem, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. Total single track mileage operated, 155 miles which includes 28½ miles of double track, equipped with the third rail system.

Stock..Par $100.....Authorized	com., $3,100,000	Issued	com., $3,100,000	$6,200,000
	pref., 3,100,000		pref., 3,100,000	

The preferred stock is 5 per cent., cumulative until April 1, 1909, and 6 per cent. cumulative thereafter. Transfer Agents, E. C. Faber, Wheaton, Ill.; A. E. Feihl, Cleveland. Registrar, the Cleveland Trust Co., Cleveland.

Quarterly dividends of 1¼ per cent. each have been regularly paid on the preferred stock, beginning July, 1906. On the common an initial dividend of ¾ per cent. was paid in October, 1907, which has since been the regular quarterly rate. The dividend periods are January (10), April, July and October.

FUNDED DEBT

Railway Company 1st mort., 5 per cent., due 1941, April (15) and Oct	$3,000,000
Railroad Company 1st and refunding mort., 5 per cent., due 1946, January and July..	1,200,000
Aurora, Elgin & So. 1st mort., 5 per cent., due June 1916, June and December.....	2,000,000
Total.....	$6,200,000

EARNINGS

Year Ending June, 30.	Gross	Net	Charges	Surplus
1906-07	$1,340,245	$612,668	$319,807	$292,860
1907-08	1,408,892	620,623	333,700	286,923

President, L. J. Wolf, Cleveland. Vice-President, M. J. Mandelbaum, Cleveland. Secretary and Treasurer, H. C. Lang, Cleveland.

Directors—Edwin C. Faber, Wheaton, Ill. C. E. Flenner, Wheaton. Harry Greenebaum, Chicago. W. S. Hayden, Cleveland. C. J. Jones, Wheaton. M. J. Mandelbaum, Cleveland. F. E. Myers, Ashland, O. D. J. Peffer, Chicago. L. J. Wolf, Cleveland.

Main office, Wheaton, Ill. Annual meeting, third Tuesday in October, at Chicago.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par $100.....Authorized, $4,750,000.....Issued, $2,750,000

Transfer Agent and Registrar, Herbert Dabney, company's office, Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902, extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904, the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

President, H. C. Gallagher, Milton, Mass. Vice-President, Nathaniel H. Stone, Milton. Treasurer and Clerk, Herbert Dabney, Milton.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 105 Hudson street, New York; 38 Lake street, Chicago; 86 St. Peter's street, Montreal. Annual meeting, fourth Wednesday in January, at Boston.

BAMBERGER-DE LAMAR GOLD MINES CO.

A corporation formed under the laws of Wyoming, July 3, 1902. The company acquired various gold mining properties at De Lamar, Lincoln County, Nev.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is full paid and non-assessable. Transfer Agent, Lawyers Title Insurance & Trust Co., New York. Registrar, North American Trust Co., New York.

President and General Manager, Simon Bamberger, Salt Lake City. Vice-President, Marcus Stine, New York. Secretary and Assistant Treasurer, James L. Tilton, New York. Treasurer, David M. Hyman, New York.

Directors—Simon Bamberger, Salt Lake City. Louis S. Frankenheimer, New York. Morris Heimerdinger, New York. David M. Hyman, New York. Philip Lehman, New York. Martin A. Marks, Cleveland. Henry Morganthau, New York. Marcus Stine, New York. James L. Tilton, New York.

Corporate office, Cheyenne, Wyo. Main office, 32 Broadway, New York. Branch offices, Salt Lake City, and De Lamar, Nev. Annual meeting, second Thursday in June, at Cheyenne.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874. The mills of the company are at Fall River, Mass., and have a capacity of 72,992 spindles.

Stock.....Par $100.....Authorized, $495,000.....Issued, $495,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: In 1890, 6 per cent.; 1891, 2½ per cent.; 1892, 7 per cent.; 1893, 7½ per cent.; 1894, 5 per cent.; 1896, 7 per cent.; 1897, 1 per cent.; 1898, none; 1899,

3¾ per cent.; 1900, 8 per cent.; 1901, 5¼ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1¾ per cent. in October, making 4½ per cent. for the year. In 1907, paid 1½ per cent. each in January and April, and 2 per cent. each in July and October, making 7 per cent. for the year. In 1908, paid 2 per cent. each in January and April and 1½ per cent. each in July and October.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer *pro tem*, Nathaniel B. Borden, Jr., Fall River.

Directors—Simeon Borden, Fall River, Mass. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. Stephen A. Jenks, Pawtucket, R. I. William H. Jennings, Fall River. Leontine Lincoln, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed under the laws of West Virginia, May 31, 1892. The property owned includes 56 acres of land at Dayton, with over 40 buildings, machinery, etc. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor. See below for details of the recapitalization carried out in 1906.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

Preferred Stock is 8 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

Dividends on the preferred stock of the old company were suspended after March, 1895, until December, 1899, when a quarterly dividend of 2 per cent. was again paid. Quarterly dividends of 2 per cent. were regularly paid on the preferred in March (1), June, September and December. The last dividend on the old common stock was 5 per cent., paid June, 1893.

The old company had $1,000,000 common and $2,500,000 preferred, 8 per cent., cumulative, preferred stock, as well as $1,500,000 of 6 per cent. bonds. Under the recapitalization plan, dated March 15, 1906, it was proposed to cancel the old, substituting for them $2,000,000 of new 5 per cents., while the common stock should be increased to $1,000,000. A further provision was that the old preferred stock should receive, in lieu of accumulated back dividends, 36 per cent. in new common stock, which amount was distributed in May, 1906.

The first dividend on the new preferred stock was 2 per cent. quarterly, May, 1906, and regular payments at the same rate continued in March, June, September and December, to June, 1908, inclusive, after which dividends were suspended. The first dividend on the new common was 1 per cent., paid September, 1906, and quarterly dividends of the same amount were paid in March (15) June, September and December, to December, 1907, inclusive. Since then no dividends were paid.

FUNDED DEBT

1st mort., 5 per cent., due July, 1936, Jan. and July..... $2,000,000

The 1st mortgage bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. No increase in the bond issue can be made without the consent of holders of three-fourths of the preferred stock. Trustee of the mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

EARNINGS

Year ending March 31

	Net Income	Charges	Pref. Div.	Surplus
1903-04.....	$633,553	$60,000	$200,000	$373,553
1904-05.....	180,331	127,245	200,000	Def. 146,914
1905-06.....	539,264	60,000	200,000	Sur. 279,264
1906-07.....	602,030	60,000	200,000	312,030
1907-08.....	508,639	100,000	200,000	208,639

In 1906-07, the dividends on the common stock were $60,000, balance surplus, $252,000. In 1907-08, common dividends, $60,000, surplus, $148,639.

President, A. M. Kittredge, Dayton. O. Secretary-Treasurer, J. F. Kiefaber, Dayton. Assistant Secretary and Assistant Treasurer, E. A. Oblinger, Dayton. Vice-President and General Superintendent, H. M. Estabrook, Dayton. Superintendent, P. W. Klinger, Dayton. Superintendent, Henry Fessyman, Dayton.

Directors—V. W. Anderson, Cincinnati. E. J. Barney, Dayton, O. George B. Cox, Cincinnati. W. H. Doane, Cincinnati. H. M. Estabrook, Dayton. Walter St. John Jones, Cincinnati. A. M. Kittredge, Dayton. J. D. Platt, Dayton. Joseph Rawson, Cincinnati.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, March 11, 1896. The business of the company is the manufacture of coal tar chemicals, and it has 19 plants in sixteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co., a corporation formed in February, 1903, which also acquired the United Coke & Gas Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,744,600

Stock is transferred at the office of the company, Philadelphia.

Regular quarterly dividends of 2½ per cent. are paid on the stock, the dividend period being March, June, September and December.

FUNDED DEBT

Debentures, 5 per cent., due 1939, April and Oct..... $2,354,000

The authorized amount of the debentures is $2,500,000, which are subject to call at 110 after 1919.

Chairman, Michael Ehret, Philadelphia. President, Isaac D. Fletcher, New York. Vice-President, W. H. Childs, New York. Vice-President, S. H. Bingham, Chicago. Vice-President, P. S. Marquis, St. Louis. Vice-President, John C. Runkle, Boston. Vice-President, A. T. Perry, Cleveland. Vice-President, T. M. Rianhard, New York. Secretary, E. H. Wardwell, New York. Treasurer and Assistant Secretary, Ernest J. Steer, New York. Assistant Treasurer, M. H. Phillips, New York.

Directors—S. E. Barrett, Chicago. S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. Michael Ehret, Philadelphia. Harry S. Ehret, Philadelphia. George W. Elkins, Philadelphia. Isaac D. Fletcher, New York. P. S. Marquis, St. Louis. William M. Orr, Allegheny, Pa. A. T. Perry, Cleveland. W. H. Rankin, Elizabeth, N. J. T. M. Rianhard, New York. John C. Runkle, Boston. E. H. Wardwell, New York.

Main office, 17 Battery Place, New York. Annual meeting, third Wednesday in March.

THE BATOPILAS MINING CO.

A corporation formed under the laws of New York, October 13, 1887. The company was organized as a consolidation of The Consolidated Batopilas Silver Mining Co. and five other mining companies. It has also acquired the properties of a number of other concerns, including the mines, etc., of the Charcas Syndicate and those known as the "Ballinas" from Alexander R. Shepherd. A concession covering 61 square miles of mineral land in and about Batopilas, Mex., together with all the water rights of the Batopilas River, granted in 1886 by the Mexican Government to Alexander R. Shepherd, was assigned to this company, said concession having been extended by the Government in 1906 until May 31, 1916. The properties are located around the town of Batopilas in the Andres del Rio mining district, in the extreme southwest of the State of Chihuahua, Mex. They comprise about 1,337 acres of mining lands held in fee simple, the above mentioned concession, covering 61 square miles, with mining rights therein until 1916. The company also owns in fee about 130,000 acres of ranch and timber lands and all sites of its mills, etc. The development work comprises over 10 miles of adit levels and over 60 miles of workings, which extend to a depth of 1,850 feet. Surface improvements include stamp mills, with 140 tons capacity, and a reduction plant for silver ores, also an aqueduct, etc., for water power, the inventory value being $2,394,408. The total ore tonnage was, in 1904, 28,621 tons; in 1905, 32,493 tons; in 1906, 41,769 tons, and in 1907, 31,581 tons.

Stock.....Par $20.....Authorized, $9,000,000.....Issued, $8,929,920

The stock is full paid and non-assessable. There is $9,340 held for the acquisition of outstanding stocks of constituent companies and $60,740 is held unissued in the company's treasury.

Transfer agent, Union Trust Co., New York. Registrar, Farmers' Loan and Trust Co., New York.

No dividends were paid on the stock following the formation of the present company in 1887, the surplus earnings being devoted to additions and improvements, but prior to the consolidation the antecedent companies paid about $1,000,000 in dividends. On December 31, 1907, the first dividend of 12½ cents per share was paid.

FUNDED DEBT

1st mort., 6 per cent.. registered, due Dec. 1909-1917, June and December..... $384,700

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is now payable by check. The bonds were dated December 1, 1887, and matured December 1, 1902, but were extended by agreement with the bondholders until December 1, 1907. In 1907, the holders of $366,500 of the bonds agreed to a further extension until 1917 with the proviso that 10 per cent. thereof should be retired annually.

EARNINGS

	Gross	Net	Total Income	Deductions and Charges	Surplus
1904.....	$288,127	$30,115	$29,584	$73,359	Def. $43,775
1905.....	830,486	457,865	430,903	67,118	Sur. 363,785
1906.....	782,972	376,275	367,167	52,829	" 314,337
1907.....	*1,070,241	*291,808	†143,111	†49,207	†93,903

——— * Mexican currency. † United States currency.

The surplus on December 31, 1907, was $701,206, and the company had cash on hand, $154,102.

President, Lyndon H. Stevens, New York. Vice-President, Nicholas F. Palmer, New York. General Manager, Alexander R. Shepherd, Batopilas, Mex. Treasurer, Dudley Evans, New York. Secretary and Assistant Treasurer, Edgar W. A. Jorgensen, New York.

Directors—Enrique C. Creel, Chihuahua, Mex. Samuel Elliott, New York. Dudley Evans, New York. Walter L. Frost, Boston. Henry E. Howland, New York. Francis D. Merchant, New York. Morgan J. O'Brien, New York. Nicholas F. Palmer, New York. George W. Quintard, New York. George Rowland, New York. Louis H. Scott, New York. Alexander R. Shepherd, Jr., Batopilas, Mex. Lyndon H. Stevens, New York.

Main office, 45 Broadway, New York. Operating office, Batopilas, Mex. Annual meeting, third Tuesday in April, at New York.

BAY CITIES WATER CO.

A corporation formed under the laws of California, October 22, 1902. It has extensive reservoirs and distributing plants in various counties of California, and when its plants are completed will serve a territory having a population of upward of 1,000,000. Propositions for the sale of part of the company's property to the city of San Francisco have been made.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT

1st mort., 5 per cent., due 1945, Jan. and July..... $1,151,000

The authorized bond issue is $10,000,000, the unissued balance being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest, Mercantile Trust Co., San Francisco; United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made.

President, William S. Tevis, Bakersfield, Cal. Vice-President, Clinton E. Worden, San Francisco. Secretary, E. G. Wheeler, San Francisco. Treasurer, F. G. Drum, San Francisco. General Manager, Carroll N. Beal, San Francisco. Chief Engineer, Edwin Duryea, Jr., San Francisco.

Directors—Carroll N. Beal, San Francisco. John E. Bennett, San Francisco. William A. Bissell, San Francisco. F. G. Drum, San Francisco. Harry L. Tevis, San Francisco. William S. Tevis, Bakersfield, Cal. E. G. Wheeler, San Francisco. Mountford S. Wilson, San Francisco. Clinton E. Worden, San Francisco.

Corporate and main office, Humboldt Bank Building, San Francisco. Annual meeting, first Saturday after first Monday in March, at San Francisco.

BAY STATE GAS CO.

A Delaware corporation, incorporated by act of Legislature, April 24, 1889, as the Peninsular Investment Co., the name being changed to the present style in August, 1889. The company owned all the stock of the Bay State Gas Co. of New Jersey, incorporated in 1889 under the laws of New Jersey with a capital of $1,000,000. The purpose of the latter organization was to amalgamate under one management various companies supplying the city of Boston and its suburbs. The company has been practically divested of such interests. It passed into the hands of a Receiver in May, 1903.

For a detailed history of this company and its vicissitudes and receivership see MANUAL for 1908. The Receiver was discharged in August, 1908. The control of the company was acquired by Thomas W. Lawson and associates, and various statements and reports about their plan in reference to the company have been in circulation.

Stock.....Par $50..... Authorized, $1,000,000,000.....Issued, $184,587,500

President, Thomas W. Lawson, Boston. Vice-President, J. Frank Allee, Wilmington, Del. Secretary, E. A. McSweeney, Boston. Treasurer, W. Harry Miller, Philadelphia.

Directors—S. John Abbot, Wilmington, Del. J. Frank Allee, Wilmington. Newell Ball, Wilmington. Thomas W. Lawson, Boston. J. V. McCommons, Wilmington. E. A. McSweeney, Boston. W. Harry Miller, Philadelphia.

Main office, Wilmington, Del. Treasurer's office, Philadelphia.

BEAVER VALLEY TRACTION CO.

(Controlled by Philadelphia Co.)

A corporation formed under the laws of Pennsylvania, June 29, 1891. The company is a consolidation of the Beaver Valley Street Railway Co. and other companies.

The company operates 35 miles of track, and has a power station in Rochester Township, Beaver County, Pa.

In July, 1905, all the stock of this company was acquired by the Philadelphia Co. of Pittsburg.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,075,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent. gold, due July, 1911, Jan. and July	$150,000
2d mort., 6 per cent. gold, due Oct., 1915, April and Oct	100,000
1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct	675,000
General mort., 5 per cent., due Nov., 1953, May and Nov	500,000
Peoples' Electric Street Railway Co., 1st mort., 6 per cent., due May, 1912, May and Nov.	50,000
" " " " " 2d mort., 6 per cent., due Feb., 1915, Feb. and Aug	25,000
Total	$1,500,000

The outstanding 1st and 2d mortgage bonds are for the full amounts authorized. Trustee of both mortgages and agent for the payment of interest, Union Trust Co., Pittsburg. The authorized amount of the 1st consolidated mortgage is $1,000,000, of which $325,000 is reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia. Bonds are redeemable at 110 and accrued interest. Agent for payment of interest on the mortgages of the Peoples' Electric Street Railway Co., Union Trust Co., Pittsburg.

The general mortgage created in 1903 is for $3,000,000, bonds being subject to call on any interest date at 110. Trustee and agent for the payment of interest, Northern Trust Co., Philadelphia.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1903-04	$217,899	$96,796	$79,791	$17,005
1904-05	248,248	114,943	91,941	23,002
1905-06	276,942	112,913	78,230	34,663
1906-07	268,636	108,182	80,699	27,482

President, J. D. Callery, Pittsburg. Vice-President, S. L. Tone, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary. J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—J. M. Buchanan. J. D. Callery. Winfield B. Carson. J. L. Foster. C. S. Mitchell. J. H. Reed. T. P. Simpson. S. L. Tone. William R. Wright.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Saturday in November, at Beaver Falls, Pa.

BELL TELEPHONE CO. OF BUFFALO

A corporation organized under the laws of New York in 1879. The company operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of Buffalo and the adjacent counties of New York, its territory including Rochester, Niagara Falls, Lockport, Batavia and other large cities and towns. The American Telephone & Telegraph Co. has a large interest in the company. At the end of 1907 the company had 54,575 stations in operation.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,122,000

The authorized stock of the company was increased from $4,000,000 to $5,000,000 in February, 1900, and in November, 1902, a further increase to $10,000,000 was authorized. The directors were empowered to dispose of the increase from time to time as might be necessary in order to provide for extensions of the company's system. In 1900 $1,000,000 of new stock was sold at par to the stockholders; in 1901, another $1,000,000, and in November, 1902, $500,000 more. In December, 1904, $550,000 additional stock was offered at par to the stockholders in the proportion of 10 per cent. of their holdings, subscriptions for the new stock being payable February 14, 1905. In January, 1906, $1,210,000 new stock was also offered at par, the rights being 20 per cent. on the old stock. Stockholders of record February 16, 1907, also had the right to subscribe for 20 per cent. of new stock at par, the amount of the increase being $1,452,000.

Stock is transferred at the office of the company, Buffalo, N. Y.

Dividends of 6 per cent. per annum have been paid for 26 years on the stock of the company. The dividends are quarterly, 1½ per cent. each in January, July, April and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1904.....	$1,246,285	$455,541	.....	.....
1905.....	1,400,263	555,118	$363,000	$192,118
1906.....	1,573,547	571,623	435,600	136,023
1907.....	1,709,679	636,969	474,414	162,565
1908.....	1,721,339	650,957	487,362	163,595

The company charges off its yearly surplus to depreciation.

President, Henry M. Watson, Buffalo, N. Y. Vice-President, Thomas T. Ramsdell, Buffalo. Secretary and Treasurer, Joseph S. Baecher, Buffalo.

Directors—Louis L. Babcock, Buffalo, N. Y. Joseph P. Bradfield, New York. Benjamin E. Chase, Rochester. Edward M. Hager, Buffalo. Edward J. Hall, New York. Charles M. Helmer, Lockport, N. Y. Clarence O. Howard, Buffalo. Porter Norton, Buffalo. Thomas T. Ramsdell, Buffalo. Samuel S. Spaulding, Buffalo. Theodore N. Vail, Boston. Henry M. Watson, Buffalo. George Weldon, Rochester. Charles H. Wilson, New York.

Main office, 14 West Seneca street, Buffalo, N. Y. Annual meeting, first Monday after February 10, at Buffalo.

THE BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. The company owns all the Bell Telephone patents in Canada. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario and Quebec, which are connected by a long-distance system of over 8,000 miles of pole lines. The company had 480 exchanges and 1224 agencies at the end of 1908, and a total of 103,084 instruments under rental. Its long-distance lines include 8,193 miles of poles and 46,879 miles of wire.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $12,500,000

Stock is transferred at the office of the company, Montreal.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925, April and Oct..... $3,649,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest is paid at the Bank of Montreal, Montreal. The American Telephone & Telegraph Co. owns $986,000 of the debentures.

EARNINGS

	Gross	Net	Dividends	Surplus
1904...	$2,933,653	$701,905	$588,117	$113,787
1905...	3,517,595	902,318	650,215	252,102
1906...	4,139,334	992,855	726,677	266,177
1907...	4,829,656	1,043,797	871,018	172,779
1908...	4,580,606	1,424,274	1,000,000	424,274

President, Charles F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary, W. H. Black, Montreal. Treasurer, W. George Slack, Montreal.

Directors—Robert Archer, Montreal. Charles Cassils, Montreal. William R. Driver, Boston. L. B. McFarlane, Montreal. Robert Mackay, Montreal. Hugh Paton, Montreal. Thomas Sherwin, Boston. Charles F. Sise, Montreal. Theodore N. Vail, Boston.

Main office, 118 West Notre Dame street, Montreal. Annual meeting, last Thursday in February, at Montreal.

THE BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri, December 3, 1879. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East St. Louis and the neighboring districts of Illinois. The American Telephone & Telegraph Co. owns a majority of this company's stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,788,000

In May, 1904, the authorized stock was increased from $4,000,000 to $10,000,000, the new stock to be issued and sold as required. In February, 1907, the stockholders had the right given them to subscribe at par for thirty per cent. of new stock. The final payment and issue of the $2,028,000 of this new stock was on April 7, 1908.

Stock is transferred at the office of the company, St. Louis. Registrar, Boatman's Bank, St. Louis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being quarterly 2 per cent. each in January (1), April, July and October.

President, C. P. Walbridge, St. Louis. Vice-President, Edwards Whitaker, St. Louis. Secretary and Treasurer, Fritz Nisbet, St. Louis.

Directors—James Campbell, St. Louis. William Duncan, St. Louis. George F. Durant, St. Louis. Charles S. Gleed, Kansas City. J. A. Holmes, St. Louis. P. C. Maffitt, St. Louis. D. S. H. Smith, St. Louis. Theodore N. Vail, Boston. C. P Walbridge, St. Louis. Edwards Whitaker, St. Louis. Casper E. Yost, Omaha.

Main office, 902 Olive street, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

BELL TELEPHONE CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 13, 1907.

The company operates and controls by ownership all the capital stock of the following companies: The Chesapeake & Potomac Telephone Co., The Delaware & Atlantic Telegraph and Telephone Co. and The Diamond State Telephone Co. This company and its controlled companies operate in the States of Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia, a portion of Virginia and West Virginia. The American Telegraph & Telephone Co. has a controlling interest in the stock.

In December, 1908, stockholders of the Hudson River Telephone Co., and the New York & Pennsylvania Telephone Co., were offered the privilege of exchanging their stock for that of the Bell Telephone Co., of Pennsylvania, on the basis of 1 share of the latter for 1¾ shares of Hudson River Telephone, and 1 share of Bell Telephone of Pennsylvania for 2 shares of New New York & Pennsylvania Telephone. See separate statements of the two above named companies.

Stock.....Par $100..... .....Authorized, $60,000,000.....Issued, $41,550,000

The par value of the stock was originally $50 per share. It was increased to $100 per share in January, 1908, two shares of the old stock being exchanged for one of the new. In December, 1907, when the name of the company was changed, the authorized amount of the stock was increased from $30,000,000 to $60,000,000.

The quarterly dividends, payable in January, April, July and October, are 1½ per cent., the stock being on a 6 per cent. annual dividend basis.

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—SUBSIDIARY AND CONTROLLED COMPANIES

Pa. Telephone Co., 1st mort., assumed 5 per cent., due April, 1918, April and Oct.	$301,000
Ches. & Potomac Tel., cons. mort., 5 per cent., due July, 1929, Jan. and July.....	1,318,000
Diamond State Tel., mort., 5 per cent., due July 1943, January and July.....	500,000
Total.....	$2,119,000

The Chesapeake & Potomac consolidated mortgage is for $1,500,000. The bonds, after 1909, can be called at 103 and interest. There is a semi-annual sinking fund of 1 per cent. of the outstanding bonds.

The Pennsylvania Telephone Company's 1st mortgage, which has been assumed by the Bell Telephone Co. of Pennsylvania, is for $500,000. There is a semi-annual sinking fund of $12,500 and $199,000 of the bonds have been purchased and held for account of the sinking fund.

EARNINGS

	Net	Dividends	Surplus
1907.....	$2,589,927	$1,840,417	$749,510
1908.....	3,175,319	2,387,421	787,897

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, F. H. Bethell, Philadelphia. Secretary and Treasurer, Winfield S. Peirsol, Philadelphia. Auditor, J. S. Wiley, Philadelphia.

Directors—C. J. Bell, Washington, D. C. F. H. Bethell, Philadelphia, Union N. Bethell, New York. Addison Candor, Williamsport, Pa. Thomas C. Cornish, Philadelphia. Richard M. Elliot, Philadelphia. Edward J. Hall, New York. James E. Mitchell, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport, Pa. Francis B. Reeves, Philadelphia. H. A. Richardson, Dover, Del. A. R. Shellenberger, Harrisburg, Pa. Thomas J. Shyrock, Baltimore. Theodore N. Vail, Boston.

Main office, Seventeenth and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Master streets, Philadelphia, covers 12½ acres.

Stock....Par $100 ....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,650,000 / pref., 1,650,000 } $3,300,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed, the November, 1900, dividend being also suspended, it being decided to apply the surplus earnings to reducing the company's indebtedness. The payment of dividends was, however, resumed by the payment of 4 per cent. on the preferred in 1904. In 1904-05 and 1905-06, 8 per cent. was paid on the preferred, and in 1906-07, 12 per cent. On November 1, 1907, 8 per cent. was paid, leaving 28 per cent. of unpaid accumulated dividends on the preferred stock. Regular half-yearly dividends of 4 per cent. in May and November were also paid on the common until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends have since been paid on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July.....$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Union Trust Co., Philadelphia.

EARNINGS
Year ending September 30

	Profits	Charges and Depreciation	Pfd. Dividends	Surplus
1904-05	$365,529	$119,668	$121,912	$123,949
1905-06	426,107	119,261	121,912	184,934
1906-07	430,243	119,100	182,868	128,275

President, Gustavus A. Muller, Philadelphia. Secretary and Treasurer, August W. Woebken, Philadelphia. General Manager, Gustavus W. Bergner, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus A. Muller, Philadelphia. Richard H. Ruston, Philadelphia. John F. Stoer, Philadelphia. August W. Woebken, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company are the mining of coal and the manufacture of coke. The company acquired and owns the following properties:

Duquesne plant, Bradenville, Pa.
Humphreys plant, Humphreys, Pa.
Griffin plant, Masontown, Pa.
Griffin plant, No. 2, Masontown, Pa.
Millsboro plant, Millsboro, Pa.

The capacity of these combined plants is 800,000 tons of coal and 150,000 tons of coke per annum. In November, 1908, the Martin Plant and certain coal lands were sold to the Republic Iron & Steel Co.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $850,000

Since October, 1902, quarterly dividends have been paid on the stock, the amounts per annum being as follows: 1902, 1¼ per cent.; 1903, 8½ per cent.; 1904, 6 per cent.; 1905, 10 per cent.; 1906, 10 per cent.; 1907, 16 per cent. The January, 1908, dividend was 4 per cent.

FUNDED DEBT

1st mort.. 5 per cent., due 1921, June and Dec	$101,000
1st mort., 5 per cent., due 1926, March and Sept	105,000
Total	$206,000

The bonds outstanding are for the full amount authorized. Trustee of the mortgage and agent for payment of interest, Colonial Trust Co., Pittsburg.

President, William Y. Humphreys, Pittsburg. Vice-President, E. H. Jennings, Pittsburg. Secretary, William Harris, Pittsburg. Treasurer, Hermon Griffin, Pittsburg.

Directors—Dallas C. Byers, Pittsburg. Hermon Griffin, Pittsburg. William Harris, Pittsburg. William Y. Humphreys, Pittsburg. E. H. Jennings, Pittsburg. R. L. Martin, Pittsburg. R. L. Martin, Jr., Pittsburg.

Corporate and main office, Lewis Building, Pittsburg. Annual meeting, third Tuesday in January, at Pittsburg.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of sixty-ton capacity, a brass foundry of seven-ton capacity, a pipe bending and riveting shop and a machine shop.

Stock.....Par $100..... Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Guarantee Title & Trust Co., Pittsburg.

Dividends are paid semi-annually in April and October.

President, George Best. Vice-President, and Treasurer, Berthold Floersheim. Secretary, William R. Neely.

Directors—George Best. Berthold Floersheim. W. G. Klauss. William R. Neely. W. H. H. Sheets.

Main office, Twenty-fifth and Railroad streets, Pittsburg. Annual meeting, last Tuesday in April, at Pittsburg.

BETHLEHEM CONSOLIDATED GAS CO.

A corporation formed under the laws of Pennsylvania, succeeding the Wyandotte Gas Co., which was reorganized. The latter was a consolidation of the following companies:

Bethlehem Gas Co.
Fountain Hill Gas Co.
South Bethlehem Gas Co.
Northampton Heights Gas Co.

The company has a perpetual and exclusive franchise in Bethlehem, South Bethlehem and Fountain Hill, Pa. Miles of mains, 28; Meters, 2,519.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT

1st mort., 3 per cent., due April, 1924, April and Oct.....$500,000

The outstanding bonds are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President and Treasurer, William T. Morris, Bethlehem, Pa. Secretary, T. W. Summers, Bethlehem. Manager, J. W. Murdock.

Corporate and main office, 111 South Main street, Bethlehem, Pa. Annual meeting, May 1, at Bethlehem.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The United States Shipbuilding Co., which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., and also acquired the following properties:

Samuel L. Moore & Sons Co., Elizabethport, N. J.
Crescent Shipyard Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.
Eastern Shipbuilding Co., New London, Conn.
Canda Manufacturing Co., Carteret, N. J.
Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co. It also acquired, but subsequently sold the properties of the Bath Iron Works, Bath, Me., and the Hyde Windlass Co., Bath, Me.

The plant of the Crescent Shipyard Co., at Elizabethport, N. J., and the Carteret Improvement Co., at Canda, N. J., have not been operated since the formation of the Bethlehem Steel Corporation, and both have been consolidated with the Samuel L. Moore & Sons Co., under an agreement adopted by the stockholders of the Crescent Shipyard Co., the Carteret Improvement Co. and the Samuel L. Moore & Sons Co., on November 21, 1907. No operations have been carried on at the plant of the Eastern Shipbuilding Co. since the formation of the Bethlehem Steel Corporation, and this plant was sold to Mr. Charles R. Hanscom, of New London, Conn., representing a syndicate, in September, 1907.

The Bethlehem Steel Co. continues to operate under that title, but the remaining companies ceased doing business under their old titles and the following new companies were created, viz:

Harlan & Hollingsworth Corporation, Wilmington, Del.
Union Iron Works Company, San Francisco, Cal.

Stock...Par $100...Authorized	com., $15,000,000	Issued	com., $14,862,000	$29,770,000
	pref., 15,000,000		pref., 14,908,000	

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets. Transfer Agent, Trust Company of America, New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. and the same quarterly rate was paid to August, 1906, inclusive. In November, 1906, and February, 1907, dividends of ¾ per cent. each were paid. Since the last named date no dividends have been paid.

FUNDED DEBT

Bethlehem Steel Co. pur. money mort., 6 per cent., due Aug., 1998, quarterly, Feb..	$7,479,000
Bethlehem Steel Co. 1st extension mort., 5 per cent., due Jan., 1926, Jan. and July..	11,667,000
" " " serial notes, 6 per cent., due July, 1910-12, Jan. and July.....	2,417,000
Total.....	$21,563,000

The Bethlehem Iron Co. 1st mortgage 5 per cent. bonds, due February 1st, 1907, were retired at that date.

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co., the latter's 1st mortgage bonds being assumed by the Steel Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, being part of an issue of $12,000,000, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a first lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings to be erected thereon, and will be a first mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of $300,000 per annum commencing July 1, 1908. Trustee, Morton Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The 6 per cent. serial notes of the Steel Co., created in 1907, are guaranteed by the Bethlehem Steel Corporation. They mature $500,000 July 1, 1910; $500,000 July 1, 1911 and $1,500,000 July 1, 1912. Interest is payable at the office of Harvey Fisk & Sons, New York.

See MANUAL for 1905 for full account of the reorganization and details of the plans for the same.

EARNINGS—ALL COMPANIES

	Profits	Charges	Depreciation and Loss	Pfd. Div.	Surplus
1905	$3,622,475	$561,405	$695,671	$521,780	$1,843,619
1906	1,364,175	601,426	1,118,467	894,480	Def. 1,250,198
1907	2,638,957	921,210	98,958	111,810	Sur. 1,506,978

On December 31, 1905, the credit to surplus account was $1,843,610. On December 31, 1906, the same item was $593,421. December 31, 1907, $2,100,400.

President and Chairman, Charles M. Schwab, New York. 1st Vice-President, Archibald Johnston, South Bethlehem, Pa. 2d Vice-President. Henry S. Snyder, South Bethlehem. 3d Vice-President, C. C. Hay, South Bethlehem. Secretary and Treasurer, Barry H. Jones, South Bethlehem. Assistant Treasurer and Assistant Secretary, T. A. McDonald, New York. Comptroller, F. A. Shick, South Bethleham.

Directors—William M. Barnum, New York, Pliny Fisk, New York. Archibald Johnston, Bethlehem, Pa. Allan A. Ryan, Suffern, N. Y. Charles M. Schwab, New York. George R. Sheldon, New York. Henry S. Snyder, South Bethlehem, Pa. Charles W. Wetmore, New York. Oliver Wren, New York.

Corporation office, 763 Broad street, Newark, N. J. New York Office, 111 Broadway. Annual meeting, first Tuesday in April, at Newark.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the following companies:

Bigelow Carpet Co. Lowell Manufacturing Co.

The mills of the company are located at Clinton and Lowell, Mass.

Stock.....Par $100.....Authorized, $4,030,000.....Issued, $4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each semi-annual have been paid since 1901, January (1) and July. The January dividends, in 1908 and 1909 were, however, 2½ per cent. and 1 per cent. extra.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. William Sloane.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

BINGHAMTON GAS WORKS

(Controlled by the American Light & Traction Co.)

This company owns and operates, under a 50-year franchise, the gasworks of Binghamton, N. Y.

The company is controlled by the American Light & Traction Co., which owns all its stock. See statement of that company.

Stock.....Par $100.....Authorized, $750,000 .....Issued, $450,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1938, April and Oct.....$841,000

The 1st mortgage is for $750,000. Trustee, Central Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, James W. Manier, Binghamton, N. Y. Secretary and General Manager, C. W. Bennett, New York. Treasurer, Robert W. Manier, Binghamton.

Directors—I. T. Deyo. G. W. Dunn. S. J. Hirshman. A. P. Lathrop. James W. Manier. Emerson McMillin. George F. O'Neil. W. G. Phelps. C. M. Stone.

Main office, Binghamton, N. Y. Secretary's office, 40 Wall street, New York.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. The company operates 46 miles of electric railways.

Stock.....Par $100.....Authorized, $1,150,000.....Issued, $977,349

Stock is transferred at the office of the company, Binghamton, N. Y.

The company paid 2 per cent. on its stock in 1900, 1901, 1902, 1903, 1904 and 1905, the dividends being annual. On April 18, 1905, a scrip dividend of 20 per cent. was paid. The annual cash dividend paid in May, 1906, was 2½ per cent. A dividend of 2½ per cent. was paid in December, 1907, and one of 2½ per cent. in December, 1908.

FUNDED DEBT

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov..... $806,000

FUNDED DEBT—CONSTITUENT COMPANIES

Binghamton Street Railway 1st mort., 6 per cent., due 1910, April and Oct.....	$168,000
Binghamton Railroad mort., 5 per cent., due 1909–1927, Jan. and July.....	679,000
Binghamton, Les. & Union 1st mort., 5 per cent., due June 1925, June and Dec.....	147,000
Total.....	$1,800,000

Of the consolidated mortgage of the Binghamton Railway Co., $2,500,000 authorized, $1,150,000 only could be issued against the retirement of corresponding amount of prior lien bonds, of which $156,000 have been retired and cancelled. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911 bonds may be drawn at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1904.....	$251,230	$114,661	$81,656	$33,005
1905.....	277,031	134,309	85,955	48,354
1906.....	301,409	142,964	90,688	52,276
1907.....	287,560	113,184	98,184	15,000
1908.....	317,602	132,934	104,332	28,601

The decreased earnings, both gross and net, for 1907, were due to a protracted and bitterly contested strike, covering a period of three months. After the termination of the strike the earnings and operating expenses resumed their normal condition and earnings have shown a consistent increase.

President, George T. Rogers, Binghamton, N. Y. Vice-President, George E. Green, Binghamton. Secretary, John B. Rogers, Binghamton. Treasurer, H. C. Hardie, Binghamton. General Manager, J. P. E. Clark, Binghamton.

Directors—J. P. E. Clark, Binghamton, N. Y. J. B. Crary, Binghamton. George W. Dunn, Binghamton. George E. Green, Binghamton. H. C. Hardie, Binghamton. T. J. Keenan, Binghamton. C. J. Knapp, Binghamton. George T. Rogers, Binghamton. H. J. Rogers, Binghamton. John B. Rogers, Binghamton. F. E. Ross, Binghamton.

Main office, Binghamton, N. Y. Annual meeting, second Tuesday in July, at Binghamton.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed under a special legislative charter granted by the State of Alabama, June 13, 1901. The company was a consolidation of twelve street railway, electric and gas companies controlling practically all the facilities of that description in the Birmingham, Ala., District. It owns and operates a street railway system of 129 miles, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It has electric light and power plants at Birmingham, Bessemer, Ensley, Woodlawn, Avondale, East Lake, West End, Wylam and Pratt City, Ala. It also owns and operates the gas works at Birmingham, Avondale, Woodlawn, West End, Ensley and a steam heating system in Birmingham. A majority of this company's stock has been acquired by the American Cities Railway & Light Co. The equipment comprises 278 passenger and freight cars.

Stock....Par $100.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $3,500,000 / pref., 3,500,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, American Trust & Savings Bank, Birmingham, Ala.; Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Son, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904, and to 2½ in July, 1906, which was also the rate paid in December, 1906. No dividends were paid in 1907 or 1908. The dividend periods for the common are the same as for the preferred.

Funded Debt

General refunding mort., 4½ per cent., due April, 1954, April and Oct.....	$8,720,000
Refunding and extension mort., 6 per cent., due May, 1957, May and Nov.....	1,250,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	982,000
Total.....	$10,952,000

Trustee of the Birmingham Railway & Electric 1st mortgage, Birmingham Trust & Savings Co., Birmingham. Agent for the payment of interest, Central Trust Co., New York. The authorized issue of bonds is $1,250,000, balance cancelled. $1,000 bond is held in trust by the company to retire a $1,000 Birmingham Union Railway Co. 1st mortgage 6 per cent. bond, due May 1, 1912, mortgage securing same having been cancelled.

The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial-Germania Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest.

The refunding and extension mortgage created in 1907 is for $25,000,000, sufficient being reserved to retire underlying liens. Of the unissued bonds, $50,000 are reserved for general additions; $1,200,000 for a new power plant; and $12,798,000 for 80 per cent. of cost of additional property, provided net earnings are one and a half times interest on all bonds outstanding, including those to be issued, and adequate maintenance of property. The subsequent issued under this mortgage may be at such rate of interest, not less than 6 per cent., as the directors shall determine. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. Interest is also paid in New York.

Earnings

	Gross	Net	Charges	Surplus
1903.....	$1,311,851	$573,825	$304,755	$269,097
1904.....	1,424,145	602,453	329,516	272,937
1905.....	1,630,514	737,844	369,612	368,232
1906.....	1,932,878	821,974	427,516	394,458
1907.....	2,220,999	699,520	479,506	220,014
1908.....	2,167,546	733,696	527,386	206,310

President, A. H. Ford, Birmingham, Ala. Vice-President, George H. Davis, New Orleans. Vice-President, Lee C. Bradley, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, C. M. Cory, Birmingham.

Directors—Lee C. Bradley, Birmingham, Ala. T. G. Bush, Birmingham. George H. Davis, New Orleans. D. N. Drennan, Birmingham. A. H. Ford, Birmingham. W. P. G. Harding, Birmingham. Robert Jemison, Birmingham. M. V. Joseph, Birmingham. W. H. Kettig, Birmingham. Sidney H. March, New York. G. B. McCormack, Birmingham. B. F. Moore, Birmingham. F. D. Nabers, Birmingham. J. K. Newman, New Orleans. R. H. Pearson, Birmingham. W. M. Smith, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham. Fiscal Agents, Isidore Newman & Son, New Orleans.

BIRMINGHAM REALTY CO.

A corporation formed under the laws of Alabama, December 16, 1899. The purpose of the company is to buy and sell real estate. It acquired the business and property of the Elyton Co. of Birmingham, Ala.

Stock....Par $100....Authorized { com., $1,300,000 / pref., 700,000 } Issued { com., $1,299,600 / pref., 347,100 } $1,646,700

The preferred stock is 4 per cent., non-cumulative, and has a preference as to assets. Stock is transferred at the office of the company, Birmingham, Ala. Registrar, Birmingham Trust & Savings Co., Birmingham.

President, Henry R. Carse, Birmingham, Ala. Vice-President, William Halls, Jr., New York. Secretary and Treasurer, Frank Norris, Birmingham.

Directors—John Milner Caldwell, Birmingham, Ala. Henry R. Carse, New York. Culpepper Exum, Birmingham. William Halls, Jr., New York. M. V. Joseph, Birmingham. John London, Birmingham. David Roberts, Birmingham. Henry G. Robinson, Birmingham. William Woodward, New York.

Corporate and main office, Birmingham, Ala. Annual meeting in April, at Birmingham.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The business was formerly carried on by E. W. Bliss, Bliss & Williams and Mays & Bliss, the latter having established it some forty years ago. The company manufactures dies, presses and other specialties for making sheet metal goods, and is the exclusive manufacturer of the Bliss-Leavitt torpedo for the United States Government. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel offensive and defensive mines for the army and navy, and gears, pressed pinions, turbines, etc. It has a large export trade in the various specialties of its manufacture, having agencies in many cities abroad. The different properties of the company cover an area of 185¾ city lots, equal to 9¼ city blocks of 200 feet square, and include large machine shops, foundries, etc. The plant and other assets, including patents, are valued at over $4,500,000. In 1902, the company acquired control of the United States Projectile Co.

In February, 1902, this company acquired the stock of the United States Projectile Co.

Stock....Par $50.....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

In December, 1905, the stock authorized was increased from $1,000,000 to $1,500,000, each of common and preferred, and stockholders were given the right to subscribe for $500,000 of the increase at par.

Regular quarterly dividends are paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum, which has since been the regular rate. The dividends are paid quarterly, January, April, July and October.

Funded Debt

Mort., 6 per cent., due 1932, April and Oct..... $749,300

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. Trustee, Franklin Trust Co., Brooklyn, N. Y.

President, James W. Lane. Vice-President, Frank C. B. Page. 2d Vice-President, Frederick D. Mackay. Secretary, Howard C. Seaman. Treasurer, Lucian H. Gould.

Directors—Walter B. Bailey. Jonathan Bulkley. John J. Flynn. Seth L. Keeney. James W. Lane. William H. Lyon. Frank M. Leavitt. Chauncey Marshall. Frederick D. MacKay. Jesse H. Metcalf. Frank C. B. Page. William H. Truesdale. Arthur Wilsin.

Main office, 17 Adams street, Brooklyn, N. Y. Annual meeting, third Monday in March.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 96,352 spindles and 2,452 looms.

Stock.....Par $100..... Authorized, $1,000,000.....Issued, $1,000,000

In May, 1907, the stock was increased from $800,000 to $1,000,000 and the additional $200,000 distributed as a stock dividend of 25 per cent.

Dividends in recent years were at the rate of 6 per cent. per annum, paid quarterly, 1½ per cent. each in January, April, July and October. In 1907 2½ per cent. was paid in January, 5 per cent. each in April and July, and 7½ per cent. in October. In 1908, paid 7½ per cent. in January; 2 per cent. each in April and July, and 1½ per cent. in October.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Charles N. Borden, Fall River, Mass.

Directors—Rufus W. Bassett, Fall River, Mass. Charles N. Borden, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey April 24, 1899. The company is the successor to a New York corporation of the same title.

Stock..Par $100....Authorized { com., $17,500,000 / pref., 7,500,000 } Issued { com., $17,500,000 / pref., 7,500,000 } $25,000,000

The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, New York Trust Co.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

In 1902, the company paid 8 per cent. on the common; in 1903, 9½ per cent.; 1904 to 1907, inclusive, 10 per cent., being 4 per cent. each (regular) in February and August, and 2 per cent. (special) in December. In 1908, the 2 per cent. dividend in December was omitted.

President, William J. Rogers, New York. Vice-President, S. Frederic Taylor, New York. Secretary, Walter M. Gladding, New York. Treasurer, F. D. Shove, New York.

Directors—L. A. Hamilton. Edgar L. Marston. Albert J. Milbank. Dunlevy Milbank. George L. Nichols. William J. Rogers. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BORDER CITY MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1880 for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and have 119,812 spindles and 2,937 looms.

Stock .... Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred and registered at the office of the company, Fall River, Mass.

In 1901 the dividends were 6½ per cent. In 1902 and 1903, 6 per cent. was paid, the dividends being 1½ per cent. quarterly in January, April, July and October. In 1904, 3½ per cent. was paid, 1½ per cent. in January, 1 per cent. in April and 1 per cent. in October. In 1905, paid 3½ per cent., being 1 per cent. in May, 1 per cent. in August and 1½ per cent. in November. In 1906, paid 1½ per cent. in February and May; 5 per cent in August and 1½ per cent. in November. In 1907, paid 10 per cent. in February, 1½ per cent. in May, 7 per cent. in August, and 5 per cent. in November. In 1908, the quarterly dividends were 1½ per cent. each.

FUNDED DEBT

1st mort., 5 per cent., due 1930, Jan. and July.....$500,000

The bonds outstanding are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, Edward L. Anthony, Fall River.

Directors, Edward L. Anthony, Fall River, Mass. George A. Ballard, Fall River. John S. Brayton, Fall River. Thomas E. Brayton, Fall River. Francis A. Foster, Boston. Thomas M. Stetson, New Bedford, Mass. H. C. W. Mosher, New Bedford.

Corporate and main office, Weaver street, Fall River, Mass. Annual meeting, first Wednesday in November, at Fall River.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

(Controlled by Amalgamated Copper Co.)

A corporation formed under the laws of Montana in 1887, the company owning and operating copper mines and smelters at Butte and Great Falls in that State.

In 1901 the Amalgamated Copper Co. offered to exchange $400 of its own stock, par $100, for each share of this company's stock. Under proposition, $3,447,200 of the stock was acquired.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Stock is transferred at the office of the company, New York.

The company has paid dividends since 1888, the total dividends paid to January 1, 1904, being $28,325,000. In 1899, paid $36 per share; in 1900, $43 per share; in 1901, 140 per cent., or $35 per share; in 1902, 24 per cent., or $6 per share; in 1903, 32 per cent., or $8 per share, and in 1904, 244 per cent., or $80 per share, there being, in 1904, two extra dividends, viz.: 12 per cent. in July and 200 per cent. in December. In 1905, paid $40 per share or 160 per cent., the dividends being 40 per cent. each in January, April, July and October. In 1906, paid $48 per share. In 1907, paid $42 per share, the dividends being $12 each in January, April and July, and $6 in October. In 1908 the quarterly dividends were $3 each.

No reports of operations or earnings are now made public.

President, Sidney Chase, New York. Secretary and Treasurer, F. P. Addicks, New York.

Main office, Butte, Mont. New York office, 42 Broadway. Annual meeting, last Thursday in April, at Butte.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the stock ($2,025,000) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregate 82 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock, No Par Value, Authorized { com., 34,614 shares / pref., 33,936 " } Issued { com., 34,614 shares / pref., 33,936 " } 68,550 sh.

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value. Transfer Agent, American Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend on the preferred stock was $2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum, have since been regularly paid in January (1) and July.

The company has outstanding $235,000 of 3 year 6 per cent. coupon notes issued in 1908.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug.	$1,910,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July	60,000
Framingham Union St. Ry. 1st mort., 5 per cent, due July, 1909, Jan. and July	47,000
Total	$2,017,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof. On October 1, 1908, the Street Railway Co. had outstanding notes for $302,365, of which $535,000 was held by the Boston & Worcester Electric Company, and $267,365 by banks as collateral.

In the year ending September 30, 1905, the Boston & Worcester Electric Companies reported net income, $109,617; dividends and expenses, $107,999; balance, $1,588. In 1905–06, net income, $123,878; surplus over expense and dividend, $8,996. In 1906–07 net income, $139,554; surplus, $1,657. In 1907-08, net income, $141,661; surplus, $614.

President, William M. Butler, Boston. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—William M. Butler. George A. Butman, Arthur E. Childs. Charles Hayden. N. Wilbur Jordan. Stillman F. Kelley. Guy Murchie. Robert T. Paine, 2d. C. C. Peirce. James F. Shaw. Charles B. Smith. Phineas W. Sprague. Philip Stockton. Walter H. Trumbull. William L. Underwood.

Main office, 8 Congress street, Boston. Annual meeting in December, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid at the rate of 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October. In January, 1907, 2 per cent. extra was also paid.

The total surplus account Sept. 30, 1908, was $376,000, and the company had a reserve account of $800,000, making a total surplus of $1,176,000.

President, James Bennett Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Lewis M. Crane, Brookline, Mass. William H. Furber, Wellesley, Mass. James Bennett Forsyth, Boston. George A. Miner, Boston. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON CONSOLIDATED COPPER & GOLD MINING CO., LIMITED

A corporation formed under the laws of Great Britain. The company, through the ownership of the stock of the Boston Consolidated Mining Co., a New York corporation, owns and operates an extensive copper mining property at Bingham, Utah. The property comprises 51 claims or 350 acres adjoining the Highland Boy mine of the Utah Consolidated Mining Co.

Stock.....Par £1.....Authorized, £725,000.....Issued, £625,000

In June, 1905, the authorized stock was increased from £500,000 to £625,000 in order to provide for the conversion of the debenture bonds. Although an English company a majority of the stock is owned in the United States.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Funded Debt

Debentures, convertible, 7 per cent., due Dec. 31, 1917, Jan. and July..... £252,000

In November, 1907, an issue of £300,000, 7 per cent., convertible debentures was authorized, of which £252,000 were offered for subscription at par by the stockholders. The debentures may be redeemed on three months' notice after December 31, 1909 and can be exchanged for stock at the rate of 5 shares for each £15 of debentures.

Chairman, J. E. Dudley Ryder, London, Eng. Secretary, George H. Johnson, London. Treasurer, Frank A. Schirmer, Boston. Managing Director, Samuel Newhouse, Salt Lake City.

Directors, Charles S. Henry, London, Eng. J. E. Dudley Ryder, London. Frank A. Schirmer, Boston. Samuel Newhouse, Salt Lake City. M. I. Newhouse, London.

Main office, 4 Great Winchester street, London, E. C. New York office, 71 Broadway. Annual meeting in December, at will of directors.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by Act of the Legislature, approved June 10, 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the city by which this company leased the Washington Street Subway. The company leased the West End Street Railway until June, 1922. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hill was nearly completed at the end of 1908, and extensions of the subway to Cambridge, Mass., are under construction. Total operated surface lines, 445.89 miles; elevated lines, 16.01 miles; total mileage, 461.91 miles.

Stock.....Par $100.....Authorized, $23,000,000.....Issued, $13,300,000

The authorized stock was increased in April, 1907, from $15,000,000 to $23,000,000. In December, 1908, authority was given to issue $6,650,000 of new stock to be subscribed for at 110 by the stockholders of record November 18, 1908, who had the privilege of taking 1 share of new for each 2 shares of old stock. Subscriptions were made payable, $25 per share, January 12, 1909; $30, July 6, 1909; $25, October 18, 1909 and $30, January 15, 1910; with privilege of prepayment and allowance of 3 per cent. interest. The purpose of this issue was to construct the extensions to Cambridge, Mass.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5¼ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February (15) and August, which were also the rate and periods in 1903 to 1909, inclusive.

FUNDED DEBT

Debentures, gold, 4 per cent., due May, 1935, May and Nov.....	$8,500,000
" " 4½ per cent., due Oct., 1937.....	4,800,000
Total.....	$13,300,000

Trustee and Registrar of the debentures, Old Colony Trust Co., Boston.

EARNINGS

Year ending September 30

	Passengers Carried	Gross	Net	Charges	Surplus
1899-00.....	201,000,000	$10,141,209	$3,408,884	$2,932,839	$476,045
1900-01.....	213,700,000	10,792,993	3,532,898	2,896,350	636,539
1901-02.....	222,484,000	11,321,030	3,458,458	2,836,560	621,898
1902-03.....	233,563,000	11,959,513	3,759,511	2,932,556	826,955
1903-04.....	241,681,000	12,391,353	3,805,041	2,975,267	829,774
1904-05.....	246,041,000	12,689,676	4,123,916	3,288,831	835,084
1905-06.....	262,267,000	13,527,186	4,327,662	3,475,883	851,779
1906-07.....	271,084,000	13,952,966	4,364,022	3,532,743	831,279
1907-08.....	273,132,584	14,074,696	4,620,311	3,780,247	840,064

In 1899-1900 the surplus over dividends for that year was $138,545. In 1900-01, surplus, $61,539; in 1901-02, surplus, $21,898; in 1902-03, surplus, $28,355; in 1903-04, surplus, $31,774; in 1904-05, surplus, $37,084; in 1905-06, surplus, $53,779; in 1906-07, surplus, $33,278; in 1907-08, surplus, $42,064. Total surplus account, September, 30, 1908, $710,667.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. Secretary, Daniel L. Prendergast, Boston. Treasurer, Henry L. Wilson, Boston.

Directors—Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Boston. Samuel Carr, Boston. Frank E. Peabody, Cambridge. James M. Prendergast, Boston. N. W. Rice, Boston. Quincy A. Shaw, Jr., Boston. William S. Spaulding, Beverly, Mass. Robert Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in January, at Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of various companies operating street railways and electric plants in the vicinity of Boston.

The constituent companies operate about 141 miles of track, and extensions and new lines are proposed.

Stock.....Authorized { com., 50,000 shares / pref., 50,000 shares } Issued { com., 47,969 shares / pref., 47,119 shares } 95,088 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January, April, July and October. In case of liquidation the preferred

shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

In 1905, the company paid $2 per share on its preferred. In 1906, the preferred dividends were 50 cents per share in January and 75 cents in April, July and October, which was also the rate in 1907. Payment of the January, 1908, dividend was, however, deferred and no subsequent dividends have been paid.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

FUNDED DEBT

Two-year col. coupon note, 5 per cent., due July, 1910, Jan. and July	$500,000

FUNDED DEBT—CONTROLLED COMPANIES

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug.	$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct.	500,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.	100,000
Waltham St. Ry. 1st mort., 5 per cent., due 1925, June and Dec.	100,000
Westboro & Hopkinton St. Ry., 1st mort., due Nov., 1922, May and November	40,000
Total	$1,515,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, American Trust Co., which is also trustee and agent for the Newton Street Railway Co. 1st mortgage.

EARNINGS

Year ending September 30

	Gross	Net	Dividends	Surplus
1905-06	$197,780	$153,520	$117,797	$35,723
1906-07	244,910	188,490	141,357	47,133

President, Adams D. Claflin, Newton, Mass. Vice-President, William F. Hammett, Newton. Secretary, A. A. Ballantine, Boston. Treasurer, Alden E. Viles, Boston. Assistant Treasurer, G. M. Cox, Newtonville, Mass.

Directors—Charles M. Baker. Adams D. Claflin. F. A. Day. C. S. Dennison. William F. Hammett. Sydney Harwood. Henry Hornblower. Charles H. Moulton. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December, at Newtonville.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co. The terminal was opened in 1899.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug.	$14,000,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. Trustee of the mortgage, Old Colony Trust Co., Boston. Coupons are paid at the State National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, Albert W. Martin, Boston.

Trustees—Timothy E. Byrnes, Boston. Fayette S. Curtis, Boston. Philip Dexter, Boston. Reginald Foster, Boston. Charles S. Mellen, New Haven, Conn.

Main office, Terminal Station, Summer street, Boston.

BOSTON TOWBOAT CO.

A corporation formed under the laws of Massachusetts in 1873. The purpose of the company is the conduct of a shipping, transportation and towage business. It owns and operates a considerable fleet of steamships, tugs and other vessels. Several of its vessels are engaged in the Pacific trade.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Prior to 1893 8 per cent. was paid annually on the stock. Subsequent to that year the annual dividends were 6 per cent. In 1900-01, an extra dividend of 5 per cent. was paid. Dividends were paid quarterly in January, April, July and October. In January, 1904, 1½ per cent. was paid, but the April dividend was passed, and none was paid until April, 1905, when quarterly payments of 1 per cent. each were resumed and were subsequently paid in January, April, July and October. Only 1 per cent., however, was paid in 1908, being the January dividend.

The report for the year ending March 31, 1902, showed a profit of $167,746; in 1902-03, profit, $77,471; in 1903-04, loss, $3,330: in 1904-05, profit, $72,292; in 1905-06, profit, $115,883; in 1906-07, profit $69,123; in 1907-08, Profit, $1,766.

President, Alfred Winsor, Boston. Vice-President, Alfred Winsor, Jr., Boston. Treasurer, A. C. Baldwin, Boston. Manager, T. I. Winsor, Boston. Superintendent, A. N. Barber, Boston.

Directors—George H. Allen, Salem, Mass. Lincoln N. Kinnicutt, Worcester, Mass. Bernard C. Weld, Boston. Alfred Winsor, Boston. Alfred Winsor, Jr., Boston. W. D. Winsor, Philadelphia.

Main office, 131 State street, Boston. New York office, 70 South street. Western agency, Globe Block, Seattle, Wash. Annual meeting, third Tuesday in April, at Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. The property owned by the company on December 31, 1908, was about 1,818,000 square feet, the assessed valuation of its real estate in 1907 being $4,816,200.

Stock.....Par $20.....Authorized, $1,200,000.....Issued, $1,200,000

In 1906 the company increased its stock from $1,000,000 to $1,200,000, offering stockholders the right to subscribe for one new share at $75 for each 5 shares of the old stock. Transfer Agent, State Street Trust Co., Boston.

The company on December 31, 1908, had a mortgage indebtedness of $250,000 and a note for $80,000.

Dividends of 14 per cent. are paid on the stock, the payments being half-yearly, 7 per cent. each, June 30 and December 31. In 1904, 14½ per cent. was paid; in 1905, 15 per cent., in 1906, 15½ per cent; and in 1907, 17 per cent. In 1908, paid 19 per cent., being 9 per cent. in June and 10 per cent. in December.

In 1902, the receipts were $181,785; in 1903, receipts, $227,344; in 1904, receipts, $233,266; in 1905, receipts, $246,887; in 1906, $275,187; in 1907, $310,401; in 1908, $342,807.

The company had on December 31, 1908, a surplus of $2,500,000, a credit to profit and loss account of $250,000, a repair and depreciation fund of $119,711 and a contingent fund of $150,000.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Assistant Treasurer, Charles Theodore Russell. Clerk, Lewis C. Melcher.

Directors—Edwin F. Atkins. Waldron Bates. Edmund D. Codman. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Frederick E. Snow. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February, at Boston.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Massachusetts, March 22, 1906. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100.....Authorized { com., $450,000 / pref., 750,000 } Issued { com., $450,000 / pref., 750,000 } $1,200,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Cambridge, Mass.

Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Dividends of 6 per cent. per annum were paid on the common stock, but in 1905 3 per cent. was paid and in 1906 7 per cent., the payments being 3 per cent. in March and 4 per cent. in September. In 1907 and 1908, paid 8 per cent., being 4 per cent. each in March and September.

President, J. N. Smith. Vice-President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, George E. Hall.

Directors—J. Q. Bennett. W. A. Bullard. F. P. Royce. J. N. Smith. M. F. Smith. B. F. Spinney. Henry B. Sprague.

Main office, Portland street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Cambridge, Mass.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc., and has 147 miles of pipe and 12,000 consumers.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

The authorized stock was increased in 1903 from $1,500,000 to $3,000,000, and it was understood that $500,000 new stock was issued to retire the company's floating debt and provide for improvements and enlargement of the plant.

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

FUNDED DEBT

1st mort. 4 per cent. due Jan. 1925, Jan. and July..... $500,000

The 1st mortgage bonds are redeemable at 105 on any interest date prior to January 1, 1915, upon six months' notice. After that time they are redeemable at par.

President, I. De Ver Warner, Bridgeport, Conn. Vice-President, D. H. Warner, Bridgeport. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—Waldo C. Bryant, Bridgeport. T. B. De Forest, Bridgeport. Frank Miller, Bridgeport. Goodwin Stoddard, Bridgeport. D. H. Warner, Bridgeport. I. De Ver Warner, Bridgeport. L. T. Warner, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, third Monday in June, at Bridgeport.

THE BRITISH CANADIAN ASBESTOS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in May, 1908. The company was organized to take over properties formerly owned by the American Asbestos Co., the Glasgow & Montreal Asbestos Co., and the United Asbestos Co., the whole comprisiog about 879 acres of land located in the heart of the asbestos district of Black Lake, Quebec, on the main line of the Quebec Central Railroad.

The mills of the company have a capacity of 550 tons per day. Mill No. 1, recently completed, has a capacity of 350 tons; mill No. 2 has a capacity of 200 tons. Power to operate the mills and works is furnished by the Shawinigan Water and Power Co., whose transmission lines extend there, a distance of 112 miles.

The company has fourteen developed pits, six of which are in operation. The company owns its own railway sidings and, in addition to other equipment, has 3 high power locomotives; 60 freight cars, and about 3 miles of railway connecting all the workings with the mills, also 50 dwellinghouses.

Stock.....Par $100.....Authorized $1,000,000.....Issued $1,000,000

The first dividend was 1¼ per cent., quarterly, paid January 27, 1909.
Transfer Agent, Royal Trust Co., Montreal. Registrar, Bank of Montreal, Montreal.

FUNDED DEBT

1st mort., 5 per cent., due July, 1933, Jan. and July..... $1,000,000

The authorized amount of the 1st mortgage is $1,500,000. Trustee and Agent for the payment of interest, Royal Trust Co., Montreal. Interest is also paid at the agency of the Bank of Montreal, New York.

For the six months ending November, 30, 1908, the company reported gross earnings, $243,563; net, $102,263; charges, $25,000; surplus, $77,263.

President, Henry M. Whitney, Boston. Vice-President, Robert Mackay, Montreal. Secretary, R. P. Doucet, Montreal. Treasurer, Edward Slade, Black Lake, Que.

Directors—Harry A. Berwind, Philadelphia. E. B. Greenshields, Montreal. Thomas McDougall, Quebec. Robert Mackay, Montreal. William McMaster, Montreal. Howard Ellery Michell, Philadelphia. Henry M. Whitney, Boston.

Main office, Black Lake, Que. Executive office, Philadelphia. Annual meeting, in December, at Montreal.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns and operates copper mines and a smelter at Greenwood, British Columbia, with adjacent properties.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,515,000

The stock is full paid and non-assessable. In 1901 the stock was increased by 50,000 shares, which were sold to provide for enlargement of the company's plant and smelter. In 1903 a further increase in the stock to $2,000,000 was authorized, the new stock to be used to defray the cost of additions and improvements. In February, 1907, the authorized stock was again increased to $3,000,000 and stockholders were given the right of subscribing for $580,800 new stock to the extent of 30 per cent. of their holdings at $5 per share, payable $2.50 March 11, 1907, and $2.50 May 10, 1907. Transfer Agent, New York Trust Co., New York. Registrar, Laidlaw & Co., 14 Wall street, New York.

An initial quarterly dividend of 25 cents per share and an extra dividend of 15 cents was paid September 4, 1907. No action was, however, taken in regard to the December, 1907 dividend.

President, Newman Erb, New York. Vice-President, F. L. Sommer, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—Copley Amory, New York. Anthony N. Brady, Albany, N. Y. Harry Bronner, New York. C. H. Burke, New York. W. S. Crandell, New York. Newman Erb, New York. Edwin Hawley, New York. Colgate Hoyt, New York. Josiah C. Reiff, New York. F. L. Sommer, New York. C. A. Starbuck, New York.

Main office, 31 Nassau street, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in February at Charleston, W. Va.

BROADWAY BUILDING CO.

A corporation formed under the laws of New York in 1901, for the purpose of erecting and purchasing buildings and dealing in and renting real estate. The company owns the eighteen-story office building on the southeast corner of Broadway and Maiden lane, New York, covering a lot 78 feet on Broadway and 112 feet on Maiden lane.

Stock..Par $100.....Authorized { com., $500,000; 1st pref., 600,000; 2d pref., 400,000 } Issued { com., $350,000; 1st pref., ...; 2d pref., 250,000 } $600,000

The preferred stock is entitled to 6 per cent. dividends; has preference also as to assets. The 1st preferred stock can be issued only to retire bonds. Transfer Agent, Stewart Browne & Co., 170 Broadway, New York.

FUNDED DEBT

1st mort. 4½ and 5 per cent. bonds, due 1910 and 1911, Feb. and Aug.....$2,700,000

Trustee of the mortgage, Title Guarantee & Trust Co., New York.

President, Stewart Browne, New York. Secretary, W. L. Hoskins, New York. Treasurer, John E. Green, New York.

Directors—Alexander S. Browne, Boston. Stewart Browne, New York. James W. Fox, New York. John E. Green, New York. W. L. Hoskins, New York.

Main office, 170 Broadway, New York.

THE BROADWAY REALTY CO.

A corporation formed under the laws of New York in 1896. It owns the Bowling Green office building, Nos. 5 to 11 Broadway, New York.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,600,000

Transfer Agents, Spencer Trask & Co., 54 William street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

Par money, 1st mort., gold, 5 per cent., due Sept., 1926, March and Sept.....	$1,800,000
" " 2d mort., gold, 5 per cent., due June, 1916, June and Dec.....	1,200,000
Total	$3,000,000

The 1st and 2d mortgage bonds outstanding are both for the full amounts authorized. Trustee of the 1st mortgage, United States Mortgage & Trust Co., New York, at the office of which institution coupons are paid. Trustee and agent for payment of interest of the 2d mortgage, Morton Trust Co., New York.

President, Spencer Trask, Saratoga Springs, N. Y. Vice-President, Joseph F. Stier, New York. Secretary and Treasurer, Charles J. Peabody, Lake George, N. Y.

Directors—Gardiner M. Lane, Boston. Charles J. Peabody, Lake George, N. Y. George Foster Peabody, Lake George. Joseph F. Stier, New York. Spencer Trask, Saratoga Springs, N. Y.

Main office, 54 William street, New York. Annual meeting in May, at New York.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Title Guarantee & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.....	$500,000
General mort. 5 per cent. due June, 1945, June and Dec.....	395,000
Total	$895,000

The general mortgage created in 1905 is for $1,000,000, of which $500,000 is reserved to retire the 1st mortgage bonds.

The 1st mortage bonds outstanding are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Title Guarantee & Trust Co., New York.

President, Richard L. Austin, Philadelphia. Vice-President, John Gribbel, Philadelphia. Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York. A. Stein, New York.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Treasurer's office, Pennsylvania Building, Philadelphia. Annual meeting, third Tuesday in March, at Coney Island.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired, and the same year the company

acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

On June 30, 1907, the company owned all the stock of the Brooklyn Heights Railroad Co., which leased The Brooklyn City Railroad Co. It also owns all the stocks of the Brooklyn, Queens County & Suburban Railroad Co., the Sea Beach Railway Co., the Nassau Electric Railroad Co. common stock, the Coney Island & Gravesend Railway Co., the South Brooklyn Railway Co., the American Railway Traffic Co., the Transit Development Co., and the Canarsie Railroad Co., besides all but a small portion of the preferred stock of the Nassau Electric Railroad Co. and of the Brooklyn Union Elevated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancey Street, Manhattan.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad	2.13	New York & Brooklyn Bridge Railroad	1.33
Brooklyn City Railroad (leased)	103.33	Trackage on Coney Island & Brooklyn Railroad	2.59
Brooklyn, Queens Co. & Sub. Railroad	27.35	Trackage on N. Y. & Brooklyn Bridge	1.20
Nassau Electric Railroad	65.07	Trackage on Williamsburg Bridge	1.78
Sea Beach Railway	6.22	South Brooklyn Railway	1.18
Coney Island & Gravesend Railway	3.25		
Prospect Park & Coney Island Railroad	9.40		
Brooklyn Union Elevated Railroad	36.15	Total	264.118
Canarsie Railroad	3.15		

Of the above mileage 115.28 miles are controlled by stock ownership, 112.73 miles are under leases for 999 years and 5.52 miles under special leases. The lines controlled by stock ownership comprise 233.54 miles of surface and 30.58 miles of elevated road. Of the lines 255.64 miles are double track and the aggregate track mileage of the system is 596.08 miles.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. The company has many important franchises.

Included in the different properties are eight power stations, and over 4,000 cars of all descriptions.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $45,000,000

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of the Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

Transfer Agent, Trust Co. of America, New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the stock was 1 per cent. payable April 1, 1909 to stockholders of record March 10, 1909. It was resolved that when further dividends were declared they should be payable quarterly.

FUNDED DEBT

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct.	$7,000,000
" " ref. convertible mort., 4 p. c., due July, 2002, Jan. and July.	42,350,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.	250,000
Brooklyn City R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	6,000,000
" " refunding mort. 4 per cent., due Aug., 1956, Feb. and Aug.	600,000
New W'msburgh & Flatb'h R. R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due May, 1910, May and Nov.	125,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
" " cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July	240,000
Sea Beach Ry. 1st mort., guar. 4 per cent., due Sept., 1916, March and Sept.	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.	660,000
" " 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	10,726,040
Atlantic Avenue 1st cons. mort., 5 per cent., due Oct., 1909, April and Oct.	730,000
" " gen. cons. mort., 5 per cent., due April, 1931, April and Oct.	2,241,000
" " impt. mort., 5 per cent., due Jan., 1934, Jan. and Oct.	220,000
Brooklyn, Bath & W. End R. R. gen. mort., due Oct., 1933, April and Oct.	121,000
" " 1st mort., B, 5 per cent., due Jan., 1917, April and Oct.	250,000
" " 2d mort., 5 per cent., due June, 1911, June and Dec.	52,000
Brooklyn Union El. R. R. 1st mort., 4 to 5 per cent., due Feb., 1950, Feb. and Aug.	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.	7,000,000
Total	$101,799,040

There are real estate mortgages outstanding amounting to $329,640.

The Brooklyn Rapid Transit 1st mortgage is for $7,000,000. Trustee, Central Trust Co., New York. Trustee of the Brooklyn Union Elevated and of the Kings County Elevated 1st mortgage, Central Trust Co., New York.

In March, 1902, the stockholders authorized the creation of a new general consolidated and refunding mortgage of $150,000,000 at not to exceed 4 per cent., of which $61,065,000 is to be reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company pays, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its $12,000,000 of stock.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway and absorbed the Kings County Elevated Railroad Co. It has $5,000,000 preferred, and $13,000,000 common stock, of which the Brooklyn Rapid Transit Co. owns $12,530,831 common and $4,785,985 preferred. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 2½ per cent., and ½ per cent. extra were paid; in 1903, 3 per cent.; in 1904, 3½ per cent. and in 1905, 4 per cent.; in 1906, 4½ per cent. and in 1907, 5 per cent. Its 1st mortgage authorized is $16,000,000, dated February 1, 1899, the provision of the mortgage being that the bonds should bear interest at the rate of 4 per cent. per annum for the first five years, and thereafter, or from February 1, 1905, 5 per cent. per annum. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has $6,500,000 preferred and $8,500,000 common stock the Brooklyn Rapid Transit Co. owning all the common and $6,367,075 of the preferred. The preferred is entitled under the lease to not less than 4 per cent.

The trustee of the Nassau Electric Railroad consolidated mortgage is the Guaranty Trust, Co., New York. The bonds are guaranteed by the Brooklyn Heights Railroad Co.

The Brooklyn City Railroad Co. consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

Earnings—All Companies in System

Year ending June 30

	Gross	Operating Expenses	Taxes	Net Fixed Charges and Rentals	Balance
1898–99	$11,316,033	$7,221,291	$636,635	$3,659,988	Def. $201,881
1899–00	11,768,550	7,106,373	736,721	3,398,684	Sur. 526,772
1900–01	12,135,559	7,444,686	754,626	3,587,122	" 349,125
1901–02	12,788,168	8,293,825	742,817	3,732,633	" 18,893
1902–03	13,557,814	8,099,174	757,789	3,904,068	" 796,783
1903–04	14,950,562	9,144,145	748,258	4,052,957	" 1,005,202
1904–05	16,585,580	10,257,155	827,951	4,350,540	" 1,149,933
1905–06	18,797,263	11,021,720	882,862	4,730,072	" 2,162,609
1906–07	19,936,753	11,907,768	893,782	5,132,604	2,002,598
1907–08	20,584,390	12,169,359	416,012	930,007	1,844,092

The expenses for 1900–01 include $228,678 of special appropriations. In 1901–02, the expenses include $84,428 for the same item; in 1902–03, $168,095; in 1903–04, $383,706; in 1904–05, $453,284; in 1905–06, $580,342, and in 1906–07, $442,063. Damages and legal expenses also included in the expenses were $1,094,745 in 1901–02; $956,730 in 1902–03; $987,759 in 1903–04; in 1904–05, $999,526; in 1905–06, $973,103, and in 1906–07, $1,126,248. In 1902–03, $40,386 was charged off for sundry accounts, making the net surplus $756,397. In 1906–07, $39,798 was added to the surplus for a judgment recovered from New York City and $383,952 charged off, making the net surplus for the year $1,658,443. Total surplus account June 30, 1908, $3,853,459.

Chairman, Anthony N. Brady, Albany, N. Y. President, Edwin W. Winter, Brooklyn, N. Y. Vice-President, Horace C. Duval, Brooklyn. Vice-President, Timothy S. Williams, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary and Treasurer, C. D. Meneely, Brooklyn. Comptroller, Howard Abel, Brooklyn.

Directors—Anthony N. Brady, Albany, N. Y. Horace C. Duval, New York. Eugene N. Foss, Boston. J. Horace Harding, New York. Edward H. Harriman, New York. Walter G. Oakman, New York. George F. Porter, New York. Norman B. Ream, Chicago. Henry

Seibert, Brooklyn. David H. Valentine, Brooklyn. Timothy S. Williams, Brooklyn. James N. Wallace, New York. Edwin W. Winter, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, at Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Light Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $15,484,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co.

In December, 1903, the stockholders ratified an increase of the authorized stock from $15,000,000 to $20,000,000 and an issue of $3,000,000 of 5-year 6 per cent. debentures, due March 1, 1909, convertible into stock at par after March 1, 1907. The stockholders had the right to subscribe for the debentures at par to an amount equal to one-fifth of their respective holdings.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2½ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which was the regular rate until June 1, 1906, when 1 per cent. was paid. The September 1906 dividend was passed and none were paid thereafter until March 2, 1908, when 2½ per cent. was paid. On October 1, 1908, paid 3 per cent. and 3 per cent. was also paid April 1, 1909.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov..... $14,698,000

The Consolidated mortgage is for $15,000,000, of which $308,000 is deposited with the Guaranty Trust Co., New York, to retire Citizens' Gas Co. consolidated 5s (February and August) and Union Gas Light consolidated 5s (January and July), which have not yet matured. Interest on the consolidated mortgage bonds is payable at the Chase National Bank, New York.

There are outstanding prior lien bonds consisting of $264,000 5 per cents. of the Citizens Gas Co. and $38,000 5s of the Union Gas Light Co.

President, James Jourdan, Brooklyn, N. Y. Vice-President, Henry H. Rogers, New York. Secretary, W. K. Rossiter, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Secretary, F. B. Jourdan, Brooklyn. Assistant Treasurer and Auditor, A. F. Staniford, Brooklyn. 2d Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James Jourdan, Brooklyn, N. Y. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President, Fayette Brown, Cleveland. Vice-President and General Manager, Alexander E. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Treasurer, Harvey H. Brown, Cleveland. Assistant Treasurer, Charles T. Pratt, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander E. Brown, Cleveland. Fayette Brown. Cleveland. Harvey H. Brown, Cleveland. H. D. Coffinberry, Cleveland. R. A. Harman, Cleveland. Ralph W. Hickox, Cleveland. Thomas P. Howell, Cleveland. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, 4403 St. Clair avenue, N. E., Cleveland. Branch offices, New York and Pittsburg. Annual meeting, first Wednesday in February.

BRUNSWICK DOCK & CITY IMPROVEMENT CO.

A company formed under the laws of Georgia in 1897 to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The property consists of some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that city, much of the land having valuable water fronts.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock outstanding was increased to $5,000,000 in September, 1898, when the company sold 7,302 shares to a syndicate for sufficient to retire the balance of its bonds.

Transfer Agent, Empire Trust Co., New York. Registrar, Morton Trust Co., New York.

The company, as reorganized, had $180,300 5 per cent. 1st mortgage bonds, due 1917, the holders of which had the right to elect a majority of the directors for three years from January 1, 1897. The bonds have been retired and voting trust cancelled.

President and Manager, Howell H. Barnes, New York. Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Leroy W. Baldwin, New York. Howell H. Barnes, New York. Joseph G. Deane, New York. E. de Cordlova, New York. Douglass Green, New York. Charles Gregory, New York. Arthur Harris, New York. Max Heslein, New York. Frederick B. Schenck, New York.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 20 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

BUFFALO & SUSQUEHANNA IRON CO.

A corporation formed under the laws of the State of New York, May 17, 1902. The company owns about 50 acres of land in Buffalo, adjoining the terminals of the Buffalo & Susquehanna Railway Co. Its plant consists of two blast furnaces, together with the necessary stoves, boilers, blowing engine, etc., and has a capacity of 225,000 tons of pig iron per annum. The company has acquired by leasehold large iron ore properties at Hibbing, Minn., at Iron Mountain, Mich., and near Iron River, Mich. Transportation of the ore is afforded by the Buffalo & Susquehanna Steamship Co. The company's coke supply is obtained from the Powhatan Coal & Coke Co., an allied corporation.

From the opening of the plant to March, 1909, the average available income has been equivalent to three times the fixed charges for the period.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due June, 1932, June and Dec	$2,800,000
Debentures, 5 per cent., due January, 1927, March and September	1,500,000
Total	$4,300,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee, New York Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York. The bonds may be called at 107½ and interest on any interest date. There is a sinking fund of $100,000 per annum, the bonds being redeemable in numerical order, yearly.

The 5 per cent. debentures, $1,500,000 authorized, were created and sold in January, 1906, to provide for the purchase of additional property and for further working capital. It is provided that these bonds share equally in the security of any subsequent mortgage with the bonds issued thereunder. Subject to redemption at 105 and interest on any interest day after September 1, 1910. Interest is payable at the office of Fisk & Robinson, New York.

President, William A. Rogers, Buffalo, N. Y. 1st Vice-President, Stephen M. Clement, Buffalo. 2d Vice-President, Charles W. Goodyear, Buffalo. Secretary and Treasurer, H. D. Carson, Buffalo. General Manager, Hugh Kennedy, Buffalo.

Directors—Stephen M. Clement, Buffalo, N. Y. Charles W. Goodyear, Buffalo. Hugh Kennedy, Buffalo. William A. Rogers, Buffalo. William T. Shepard, Buffalo.

Corporate and main office, Erie County Bank Building, Buffalo, N. Y. Annual meeting, second Thursday in May, at Buffalo.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co. The Buffalo Mutual Gas Light Co. has also been merged with this company.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo.

The company controls the manufactured gas industry in Buffalo, N. Y. The franchise is perpetual. Rate charged was $1 per 1,000 cubic feet to private consumers and 75 cents by contract until March 1, 1907, to the City. The rate is now $1 to consumers and 95 cents to the City.

Stock....Par $100....Authorized { com., $7,000,000 / pref., 2,000,000 } Issued { com., $7,000,000 / pref., 1,713,000 } $8,713,000

The preferred stock is 6 per cent., non-cumulative. The consolidation plan involved the issue thereof in exchange for 6 per cent. debentures of the Buffalo City Gas Co. The common stock was exchanged for the outstanding stock of the Buffalo City Gas Co.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

Funded Debt

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct..... $5,805,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises, rights, privileges, plant, machinery, real estate, mains, services and meters now owned by the Buffalo Gas Co. or that may hereafter be acquired by it, and also by the bonds and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. or that may hereafter be acquired by it. The company has $95,000 of the bonds in its treasury.

Earnings

Year ending September 30

	Net	Charges	Surplus
1900-01	$303,939	$290,250	Sur. $13,689
1901-02	339,137	290,250	" 48,887
1902-03	341,212	290,250	" 50,962
1903-04	279,060	290,250	Def. 11,190
1904-05	324,104	290,250	Sur. 33,854
1905-06	318,676	290,250	" 28,426
1906-07	287,452	290,250	Def. 2,798
1907-08 (9 months ending June 30),	228,658	217,687	Sur. 10,971

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo, N. Y. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Louis L. Babcock, Buffalo, N. Y. Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. William W. Randolph, East Orange, N. J. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo, N. Y. Annual meeting, third Tuesday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the city of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls.

Stock.....Par $100..... ....Authorized, $5,000,000.....Issued, $3,420,000

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000. Stock is transferred at the office of the company, Buffalo.

The company pays 6 per cent. per annum on its stock, the payments being 1½ per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug.	$2,375,000
Buffalo & Niagara Fls. E. L. & P., 1st. mort., 5 per cent., due Feb. 1942, Feb. and Aug.	500,000
Total	$2,875,000

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee and agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The mortgage was created to retire the old bonds of this company and those of the Thompson-Houston Electric Light & Power Co., both of which issues were exchangeable for the present bonds, the bonds not exchanged being called in and paid February 1, 1899.

President and General Manager, Charles R. Huntley, Buffalo, N. Y. Secretary and Treasurer, Daniel T. Nash, Buffalo.

Directors—Henry W. Burt, Buffalo, N. Y. Walter P. Cooke, Buffalo. Charles R. Huntley, Buffalo. Andrew Langdon, Buffalo. Peter P. Miller, Buffalo. J. J. O'Brien, New York. Robert W. Pomeroy, Buffalo. George Urban, Jr., Buffalo. William C. Warren, Buffalo.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, second Monday in April, at Buffalo.

THE BUFFALO MINES, LIMITED.

A corporation formed under the laws of Ontario, April 27, 1906. The company owns 40 acres of silver-bearing land at Cobalt, Ont. A concentrating plant of 100 tons capacity was completed in 1907, and a cyanide plant of 50 tons capacity has also been installed.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $900,000

Transfer Agents, Imperial Trusts Co., of Canada, Toronto. United States Mortgage & Trust Co., New York.

Beginning October 1, 1906, the company has paid quarterly dividends of 3 per cent. each. In January, 1909, the company began paying 5 per cent. quarterly and 1 per cent. monthly, but in March, 1908, it was decided to make the dividends 8 per cent. quarterly.

President, Charles L. Denison, New York. Vice-President, Robert W. Pomeroy, Buffalo. Vice President, S. W. Childs, New York. Secretary and Treasurer, George C. Miller, Buffalo.

Directors—S. W. Childs, New York. Charles L. Denison, New York. William F. Fisher, London, Eng. Louis E. Hart, Buffalo. Joseph H. Horton, Buffalo. George C. Miller, Buffalo. Edward M. Mills, Buffalo. John B. Noble, Petrolia, Ont. Robert W. Pomeroy, Buffalo.

Main office, Toronto. President's office, 165 Broadway, New York. Annual meeting, in May, at Toronto.

BUSH TERMINAL CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company is to own, maintain and operate piers, warehouses and a railroad terminal. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets on which it has large piers and warehouses. It controls the Bush Terminal Railroad with about 7 miles of tracks, operated in connection with its other properties. The companies which use the terminal comprise: The Baltimore & Ohio Railroad Co., Central Railroad Co. of New Jersey, Delaware, Lackwanna & Western Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., New York Central & Hudson River Railroad Co., New York, Ontario & Western Railroad Co., West Shore Railroad Co. and the Old Dominion Steamship Co. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land acquired at the same time which it is intended to improve with factories and other buildings and connect the same with the piers and terminals of the Terminal Co.

Stock...Par $100....Authorized	com., $7,000,000 pref., 1,500,000	Issued	com., $3,500,000 pref., 1,500,000	$5,000,000

The preferred stock is 5 per cent., non-cumulative. It was created in 1904 in connection with the acquisition of the Bush Co., Limited. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York. The stock was held in a voting trust which was terminated in 1904.

In February, 1906, a dividend of 5 per cent. was paid on the preferred stock. In February, 1907, 2½ per cent. was paid.

FUNDED DEBT

1st mort., 4 per cent., due April, 1952, April and Oct.	$3,295,000
Consolidated mort., 5 per cent., due 1955, Jan. and July	6,012,000
Total	$9,307,000

The authorized amount of the 1st mortgage is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds are convertible into stock of the company at par at any time prior to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000 were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$740,954	$429,407	$309,334	$120,073
1906	885,025	507,777	395,722	112,055
1907	1,014,317	667,441	498,385	169,057

President, Irving T. Bush, New York. Vice-President, A. C. Woodruff, Brooklyn, N. Y. Vice-President, Frank Gallagher, New York. Vice-President, H. H. Gardiner, New York. Secretary, H. W. Greene, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Edward T. Bedford, New York. Irving T. Bush, New York. William N. Dykman, New York. Otto E. Larke, New York. Edgar J. Levey, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE COALITION MINING CO.

A corporation formed under the laws of New Jersey, February 24, 1906. The company owns the entire $11,000,000 capital stock of the Red Metal Mining Co., a New York corporation, which was organized at the same time and which took over from Thomas F. Cole various mining properties at and about Butte, Montana, which belonged to the United Copper Co. and allied interests and were transferred to him by that company in February, 1906. See statement of United Copper Co. The properties now held by the Red Metal Mining Co. and thus controlled by the Butte Coalition Co. include the Minnie Healy, Nipper, Rarus, Michael Davitt, Guardian and other mines and a majority of the stock of the Montana Ore Purchasing Co. as well as undivided interest in the Tramway and the Snohomish mines, together with different smelting properties and other interests. The company also owns a majority of the stock of the Alice Gold & Silver Mining Co. of Butte.

Stock.....Par $15.....Authorized, $15,000,000..... Issued, $15,000,000

The initial dividend was 40 cents per share, paid September 17, 1906. The same rate was also paid December 19, 1906. The March, 1907, dividend was increased to 50 cents per share, which was the rate paid in June and September, 1907, but the December, 1907, dividend was reduced to 15 cents and the March, 1908, dividend omitted. No dividends since.

Transfer agents, American Trust Co., Boston; New Jersey Corporation Agency, Jersey City. Registrar, Old Colony Trust Co., Boston.

President, Thomas F. Cole, Duluth, Minn. Vice-President, John D. Ryan, Butte, Mont. Secretary and Treasurer, J. W. Allen, New York.

Directors—Frederick L. Ames, Boston. U. H. Broughton, New York. Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. William B. Dickson, New York. P. L. Foster, New York. John D. Ryan, Butte. Ralph M. Stuart-Wortley, New York. B. B. Thayer, New York.

Corporate office, Jersey City, N. J. New York office, 42 Broadway. Annual meeting, first Tuesday in June, at Jersey City.

BUTTE ELECTRIC & POWER CO.

A corporation formed under the laws of New Jersey, May 31, 1901, succeeding the Butte Lighting & Power Co. The company supplies electric lighting and power at Butte, Mont., and its vicinity, including power to the Butte Electric Railway Co., and various mining

corporations. It has a large stock interest in the Madison River Power Co., which has two hydraulic plants on the Madison River and has hydraulic rights on the Yellowstone and other streams. The Billings & Eastern Montana Power Co. is controlled by the Madison River Power Co.

Stock.....Par $50.....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 5 per cent., cumulative. Quarterly dividends of 1 per cent., or 5 per cent., per annum, have been regularly paid in February, May, August and November, from 1901 to February, 1909, inclusive.

The first dividend on the common was 1¼ per cent., paid in March, 1903, and semi-annual dividends of 1½ per cent., or 3 per cent., per annum, were paid in March and September to September, 1905, inclusive. In December, 1905, the company began the payment of regular quarterly dividends of 1 per cent., or 4 per cent., per annum on the common, the quarterly rate being increased to 1¼ per cent., or 5 per cent., per annum, in December, 1906, and was further increased to 1½ per cent. quarterly, or 6 per cent., per annum, in July, 1908.

Transfer Agent, Robert Randall, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Butte Electric & Power Co., 1st mort., 5 per cent., due June, 1909-51, June and Dec.	$2,441,000
Montana Power & Trans. Co., mort., 5 per cent., due Aug., 1933, Feb. and Aug....	634,000
Madison River Power Co., 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.	2,145,000
Billings & Eastern Mont. Pr. Co., joint mort., 5 p. c., due June, 1934, June and Dec.	1,135,000
Total.....	$6,355,000

The Butte Electric & Power 1st mort. bonds mature $25,000 yearly to 1930, inclusive; $320,000 mature in 1931, and the balance with any additional bonds issued for improvements mature in 1951. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The Madison River Power Co. 1st mort. is for $5,000,000. The bonds are guaranteed principal and interest by the Butte Electric & Power Co. Interest is paid at the office of the latter, 30 Broad street, New York.

The joint mortage 5 per cent. bonds are an obligation of the Billings & Eastern Montana Power Co., the Butte Electric & Power Co., and the Madison River Power Co. They are convertible into common stock of the Butte Electric & Power Co. at the holders' option after December 1, 1910. Interest is payable at the office of the Butte Electric & Power Co., 30 Broad street, New York.

President, C. W. Wetmore, New York. Secretary and Treasurer, P. E. Bisland, New York.

Directors—F. L. Ames, Boston. Copley Amory, New York. P. E. Bisland, New York. W. S. Brayton, New York. C. A. Coffin, New York. Alfred Janetzki, New York. S. Z. Mitchell, New York. H. W. Turner, Butte, Mont. C. W. Wetmore, New York.

Corporate office, Prudential Building, Newark, N. J. Operating office, Butte, Mont. New York office, 30 Broad street.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns. It owns several subsidiary companies.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate were thereafter paid in March, June, September, December and September, 1907. The December, 1907, dividend was not declared and none was paid until June, 1908, when the quarterly payments were resumed at the rate of ½ per cent.

There are $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $600,000 have been paid and retired. There is also a $600,000 4½ per cent. real estate mortgage, due 1909, of the Butterick Publishing Co., another subsidiary concern.

In the fiscal year ending December 31, 1903, the net earnings were $766,965; dividends, $480,000; surplus, $286,965. In 1904, net earnings of subsidiary companies, $645,057; dividends, $480,000; surplus, $165,057. In 1905, gross profits, $702,112; net, $555,419; dividends, $480,000; surplus, $75,419.

President, G. W. Wilder, New York. Vice-President, J. F. Birmingham, New York. Secretary, Ben. Wood, New York. Treasurer, C. D. Wilder, New York.

Directors—J. F. Birmingham, Brooklyn, New York. E. L. Pearsall, New York. W. A. Publow, New York. Edwin A. Shorter, New York. B. F. Wilder, New York. C. D. Wilder, New York. G. W. Wilder, New York. Ben. Wood, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco, Boston and Atlanta. Annual meeting, first Wednesday in April, at New York.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $4,754,200

Transfer Agent, Union Trust Co., San Francisco.

Dividends are paid on the stock $1.50 per share quarterly, or at the rate of 6 per cent. per annum. They were temporarily suspended in 1906 on account of the San Francisco earthquake and fire, but were renewed in April, 1907.

Funded Debt

Convertible 1st lien bond, 5 per cent. due March 1925, March 10 and Sept. $1,505,000

The convertible bonds were created in 1905. They are subject to call after Sept. 10, 1915, at 110, on March 10, 1916 at 109 and in 1917 at 108 and so on, with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee, Union Trust Co., San Francisco.

In 1901, profits were $570,162; dividends paid, $286,255; in 1902, profits $595,679, dividends paid $312,251; in 1903, profits $581,113; dividends $312,347; in 1904, profits $426,484; dividends $313,502; in 1905, profits, $601,669; dividends, $235,126; in 1906, profits, $760,903; dividends, $126,013; in 1907, profits, $764,723; dividends, $213,939, and in 1908, profits, $168,358; dividends, $142,626.

President, Percy T. Morgan, San Francisco. Vice-President and Treasurer, J. Frowenfeld, San Francisco. Vice-President, Secretary and General Manager, William Hanson, San Francisco. New York officers, President, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—J. Frowenfeld, San Francisco. William Hanson, San Francisco. Isaias W. Hellman, San Francisco. I. W. Hellman, Jr., San Francisco. J. J. Jacobi, San Francisco. C. Fred. Kohl, San Francisco. Daniel Meyer, San Francisco. Percy T. Morgan, San Francisco. Henry Rosenfeld, San Francisco, P. C. Rossi, San Francisco. C. Schilling, San Francisco.

Main offices, Winehaven, Cal., and 180 Townsend street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Winehaven, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 2,200 tons capacity.

Stock... ..Par $10..... .....Authorized, $2,500,000.....Issued, $2,000,000

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid dividends of $1.50 per share in March, June and September, and $2 per share in December, making $6.50 for the year. In March, June and September, 1905, $2 per share was paid, and $2.50 in December, 1905, a total of $8.50 for the year. In 1906 the company paid $2.50 a share in March; $3 per share in June; $3.50 per share in September and $4 per share in December, a total of $13, for the year. In March, 1907, the dividend was increased to $5 per share, which was also the rate paid in June and September, 1907, but the dividend paid December 23, 1907, was reduced to $1.50 per share, and the April, 1908, dividend was further reduced to $1, which was also the rate paid in June, September and December, 1908.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President, Louis W. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth, Minn. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. James Hoatson, Calumet. Thomas Hoatson, Laurium, Mich. Peter Ruppe, Calumet. George E. Tenet, Pittsburg.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & CHICAGO CANAL & DOCK CO.

A corporation formed under the laws of Illinois, March 10, 1869. The original business of the company was the improvement and docking of the Calumet River and the purchase of real estate. It owns lands in South Chicago and in the south part of the city of Chicago, comprising on January 31, 1908, 1,938 acres, 5,230 lots and dock property having 910 feet front. In 1905 the company sold a tract to the Iroquois Iron Co. for $425,000.

Stock.....Par $100 .....Authorized, $3,495,250.....Issued, $3,375,600

Before the reorganization in 1881 the company had $2,000,000 of preferred stock, which has been paid off and retired. Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

At the end of the fiscal year, January 31, 1909, the company had a surplus of $511,566, and total assets of $3,987,166.

President, Murry Nelson, Jr., Chicago. Secretary and Treasurer, William A. Rawson, Chicago.

Directors—Alfred L. Baker, Chicago. Adolphus C. Bartlett, Chicago. Henry A. Blair, Chicago. Frederic A. Delano, Chicago. Chauncey Keep, Chicago. Murry Nelson, Jr., Chicago. Charles H. Wacker, Chicago.

Corporate and main office, 135 Adams street, Chicago. Annual meeting, first Wednesday in April, at Chicago.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13 1901.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and smelting works and other properties. The company has a controlling interest in the La Salle Copper Co. which in January, 1907, took over certain lands belonging to the Calumet & Hecla and acquired the properties of the Tecumseh and other copper companies. It also acquired interests in the Alloues Mining Co., the Osceola Consolidated Mining Co. and the Centennial Copper Mining Co,

Capital stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The company was formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper Companies. Registrar, American Trust Co., Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share, the quarterly dividends being $10 each. The March, 1905, dividend was $15 per share. In June paid $10, in September $10, and in December $15, making $50 or 200 per cent. for the year. In 1906, paid $15 each in March and June and $20 each in September and December, making $70 or 280 per cent. In 1907, paid $20 each in March and June; $15 in September and $10 in December o · $65, equal to 260 per cent. for the year. The dividend paid March 31, 1908, was $5 per share and the same rate was paid in June, September and December, 1908, and March, 1909.

The metal produced by the company for a number of years has been, in 1900, 49,312 tons; 1901, 36,327 tons; 1902, 40,445 tons; 1903, 42,420 tons; in 1904, 38,305 tons; in 1905, 42,822 tons; in 1906, 50,516 tons and in 1907, 46,949 tons.

President, Alexander Agassiz, Newport, R. I. 1st Vice-President, T. L. Livermore, Boston. 2d Vice-President, Quincy A. Shaw, Jr., Boston. 3d Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Alexander Agassiz, Newport. Francis L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Jr., Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, third Wednesday in August, at Boston.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The present company was organized with a view to providing for the large annual additions to capital required by the corporation. The property leased consists of large works, mills and furnaces for the production of steel of all kinds, at Johnstown, Cambria County, Pa., and its vicinity. The proceeds of the calls made on the old stock in 1900–1901 were applied to the erection of a new steel plant. In 1902, this company acquired control of the Republic Iron Co., which owns iron ore properties in the Marquette Range, Mich.

Stock.....Par $50.....Authorized, $50,000,000.....Issued, $45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was 1½ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount have since been paid in February (15) and August.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

The fiscal year of the new company has been changed to end December 31. In the two and one-half months ending December 31, 1901, net earnings were $819,391. In the fourteen months ending December 31, 1902, the company's net earnings were $5,056,962. In 1903, net earnings, $3,008,266; dividends, $1,350,000; depreciation and betterments, $900,000; surplus, $758,266. In 1904, net, $1,763,656; dividends, $1,350,000; depreciation, $350,000; surplus, $63,656. In 1905, net, $4,000,335; dividends, $1,350,000; betterments and depreciation, $2,550,000; surplus, $100,336. In 1906, net, $4,964,003; dividends, $1,350,000; depreciation and betterments, $3,550,000; surplus, $64,003. In 1907, net, $4,562,266; dividends, $1,350,000; depreciation, etc., $3,200,000; balance surplus, $12,266. In 1908, net, $1,493,756; dividends, $1,350,000; depreciation. $100,000; surplus, $43,756. Profit and loss account, credit, December 31, 1908, $2,403,707.

President, Powell Stackhouse, Philadelphia. Vice-President and General Manager, Charles S. Price, Philadelphia. 2d Vice-President, Alexander P. Robinson, Philadelphia. Secretary, D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Edward T. Stuart, Philadelphia. Assistant Treasurer, L. K. Kruse, Philadelphia.

Directors—George F. Baer, Philadelphia. W. H. Donner, Pittsburg. Theodore N. Ely, Philadelphia. Frank J. Firth, Philadelphia. Effingham B. Morris, Philadelphia. Charles S. Price, Johnstown, Pa. Powell Stackhouse, Philadelphia. Edward T. Stotesbury, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Arcade Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

THE CAMAGUEY CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, in 1906. The company controls all the electric lighting and traction business of the City of Camaguey, Cuba. It acquired the plant and franchise of the Puerto Principe Electric Co. and 200 acres of land in the suburbs of Camaguey. The electric lighting franchise is perpetual and the railway franchise runs for 60 years from September 22, 1906.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $700,000

Transfer agent, Montreal Trust & Deposit Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec..... $600,000

The 1st mortgage is $600,000 authorized. The bonds are redeemable at 110, an annual sinking fund of 1 per cent. of the issued amount, plus one year's interest in the cancelled bonds being provided for. Trustee of the mortgage, Montreal Trust & Deposit Co., Montreal.

The net earnings in 1906 were, $27,791; in 1907, $38,780.

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Fred C. Clarke, Montreal. General Manager, R. A. Betancourt, Camaguey, Cuba.

Directors—W. M. Aitken, Montreal. Charles Archibald, Halifax, N. S. R. A. Betancourt, Camaguey, Cuba. N. Curry, Amherst, N. S. J. S. Harding, Halifax. R. E. Harris, Halifax. H. A. Lovett, Montreal. T. G. McMullen, Truro, N. S. W. B. Ross, Halifax. F. W. Teele, San Juan, P. R.

Main office, 179 St. James street, Montreal. Annual meeting, in March, at Montreal.

CANADA CYCLE & MOTOR CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. The company, in 1904, underwent a reorganization, involving a radical reduction in its share capital.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Transfer Agent, National Trust Co., Limited, Toronto.

The profits for the year ending July 31, 1899-1900, were reported as $195,000, and for 1900-01, $2,000. In 1901-02, there was a loss of $2,000, but in 1902-03, a profit of $30,000; in 1903-04, there was a profit of $35,017; in 1904-05, a profit of $10,458; in 1905-06, profit $32,504; in 1906-07, profit $21,239.

President, Joseph N. Shenstone. 1st Vice-President, Joseph W. Flavelle. 2d Vice-President, E. B. Ryckman. Secretary and General Manager, T. A. Russell.

Directors—George A. Cox. Joseph W. Flavelle. Lyman M. Jones. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone. Warren Y. Soper.

Main office, Toronto Junction, Can. Annual meeting, last Thursday in October, at Toronto.

THE CANADIAN COLORED COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, for the purpose of manufacturing cotton cloth and prints. The company has three mills at Cornwall, one at Hamilton and one at Milltown, N. B., and controls the Gibson Cotton Mills at Marysville, N. B.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,700,000

Stock is transferred at the office of the company, Montreal.

Dividends are at the rate of 4 per cent. annually, dividend periods being March (15), June, September and December.

FUNDED DEBT

1st mort., 6 per cent. bonds, due April, 1912, April (2) and Oct..... $2,000,000

The 6 per cent. bonds matured in 1902 and were renewed for 10 years. Trustee of the mortgage, The Royal Trust Co., Montreal. Agent for the payment of the interest, Bank of Montreal.

In the year ending April 30, 1900, the net profits of the company were $465,428; in 1900-01, $328,335; in 1901-02, $221,807; in 1902-03, $225,909; in 1903-04, $227,189; in 1904-05, $201,000; in 1905-06, $262,000; in 1906-07, $257,000.

President, David Morrice, Montreal. Vice-President, Sir George A. Drummond, Montreal. Secretary-Treasurer, Alexander Bruce, Montreal.

Directors—F. L. Beique, Montreal. George Caverhill, Montreal. Sir Edward Clouston, Montreal. A. S. Dawson, Montreal. Sir George A. Drummond, Montreal. Theophilus King, Quincy, Mass. A. A. Morrice Montreal. David Morrice, Montreal. David Morrice, Jr., Montreal.

Main office, Fisher Building, Montreal. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized { com., $5,700,000 / pref., 2,000,000 } Issued { com., $4,700,000 / pref., 2,000,000 } $6,700,000

The preferred stock is 7 per cent., cumulative. It can be retired at 115 on January 1, 1915, or any subsequent dividend date. Dividends are payable on April 1 and October 1, the first payment having been made April 1, 1908. The preferred stock was offered for subscription at par in November, 1907.

Transfer Agents, National Trust Co., Limited, Toronto; Canadian Bank of Commerce, London, Eng.

The company had $300,000 of old 6 per cent. cumulative preferred stock which was called for payment at 105 on January 2, 1908.

Dividends of 10 per cent. per annum on the common were paid, the payments being 2½ per cent. quarterly, in January, April, July and October. The April, 1908, dividend was reduced to 1¾ per cent., which has since been the rate.

EARNINGS

	Dividends Com.	Pref.	Net	Amount of Dividends	Surplus
1903	10	6	$512,210	$269,277	$203,179
1904	10	6	582,519	284,890	297,629
1905	10	6	608,206	335,499	272,707
1906	10	6	853,675	484,690	378,985
1907	10	6	722,433	488,000	234,433
1908	7	7	753,088	439,042	314,046

In 1905, $125,988 was charged to interest and discount, making the net surplus for the year $146,919. To the surplus for 1906 was added $220,000, the premium received from new stock sold, while $71,160 was charged for interest and $219,553 written off for depreciation. In 1907, interest $141,229; depreciation, $226,977. In 1908, interest and depreciation, $242,720; surplus account, January 1, 1909, $1,814,763.

President, W. R. Brock. 1st Vice-President, H. P. Dwight. 2d Vice-President and Manager, Frederic Nicholls. Secretary and Assistant General Manager, H. G. Nicholls. Auditor, Lyndhurst Ogden, Toronto.

Directors—W. R. Brock. George A. Cox. H. P. Dwight. A. E. Dyment. Rodolphe Forget. Herbert S. Holt. Robert Jaffray. J. K. Kerr. William MacKenzie. Wilmot D. Matthews. Frederic Nicholls. H. G. Nicholls. James Ross.

Corporate and main office, corner King and Simcoe streets, Toronto. Annual meeting in March, at Toronto.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric and Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,224,600

An increase of the authorized stock from $2,500,000 to $5,000,000 was made in 1906. Stock is transferred at the office of the company, Hamilton, Ont.

In 1905, 1906, 1907 and 1908, dividends of 6 per cent. were paid on the stock, the dividend periods being quarterly, January (10), April, July and October.

EARNINGS

	Net	Dividends		Reserve, etc.	Surplus
1905	$220,545	(6)	$149,100	.....	$71,445
1906	346,961	(6)	179,550	$120,000	47,411
1907	427,053	(6)	215,221	100,000	111,832
1908	320,377	(6)	249,937	30,000	40,440

Total reserve, December 31, 1908, $250,000; total surplus, $431,724.

President, George Westinghouse, Pittsburg. Vice-Presidents, H. H. Westinghouse, New York. Paul J. Myler, Hamilton, Ont. L. A. Osborne, Pittsburg. Secretary, John H. Kerr, Hamilton. Treasurer, Paul J. Myler, Hamilton.

Directors—Thomas Ahearn, Ottawa. Hon. J. M. Gibson, Hamilton, Ont. Paul J. Myler, Hamilton. L. A. Osborne, Pittsburg. Charles F. Sise, Montreal. George C. Smith, Pittsburg. Warren Y. Soper, Ottawa. Charles A. Terry, New York. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, last Tuesday in March, at Hamilton.

CANTON CO.

A Maryland corporation, incorporated by the State Legislature in 1828-29, which owns some 1,800 acres of land in the city of Baltimore and adjoining in Baltimore County, with docks and improvements, etc. In 1906 the company incorporated the Canton Railroad Co., and owns its entire stock. The railroad is to make connection between the company's outlying properties and the railways entering Baltimore.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,249,200

Transfer Agent, Maryland Trust Co., Baltimore.

There were originally 50,000 shares of the company's stock, the amount outstanding having been reduced at various times by the purchase and retirement of shares.

Dividends paid in 1904 were as follows: $1 per share paid June 25, and 50 cents per share paid November 14. In 1905, paid $1.50 per share June 27, and 75 cents per share November 1. In 1906, paid $1.00 per share. In 1907, paid $1.25 per share January 2, and $1.25 July 1. The January 2, 1908, dividend was also $1.25. On July 1, 1908, paid $1.50. On January 2, 1909, paid $1.50.

The sinking fund of the 2d mortgage Union Railroad of Baltimore reverted to the Canton Co., May 1, 1900, when said bonds matured. The bonded debt of the railroad company was assumed by the Northern Central Railway Co., when it purchased the road from the Canton Co.

The cash balance on hand May 31, 1908, was $145,714.

President, Walter B. Brooks, Baltimore. Vice-President, Alexander Brown, Baltimore. Secretary and Treasurer, Stuart Kearney, Baltimore.

Directors—William Baylis, New York. Walter B. Brooks, Baltimore. Alexander Brown, Baltimore. James C. Colgate, New York. George C. Jenkins, Baltimore. D. D. Mallory, Baltimore. William Mertens, New York. J. William Middendorf, Baltimore. John D. Probst, New York.

Main office, Toone and Second streets, Canton, Baltimore County, Md. Annual meeting, second Thursday in June, at Baltimore.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company was organized for the purpose of constructing an electric road in and about Sydney, N. S., and from North Sydney to Sydney Mines. It does the entire electric railway and lighting business in Sydney, and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates 11.9 miles of electric railway. It also controls the Sydney & Glace Bay Railway, 19.03 miles. The franchise of the company expires in 1931.

Stock....Par $100.....Authorized, $2,000,000.....Issued { com., $1,000,000 / pref., 234,000 } $1,234,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and November, but none was paid up to the beginning of 1906. In that year 3 per cent. was paid on the preferred. In 1907, paid 6 per cent. on the preferred.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $850,000

The 1st mortgage is for $1,500,000. Bonds can be called at 108. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

Earnings

	Gross	Net	Charges	Surplus
1903	$171,596	$60,612	$42,500	$18,112
1904	202,018	46,350	43,470	2,880
1905	211,980	56,718	44,295	12,422
1906	258,416	103.944	43,160	60,783
1907	250,064	93,016	42,862	50,154

In 1906, $8,500 was charged to improvement fund; $7,020 to preferred dividends, leaving the net surplus, $45,263. In 1907, improvements, $8,650; preferred dividends, $14,040; balance surplus, $27,464.

President, Frederick S. Pratt, Boston. Vice-President, G. R. Fearing, Jr., Boston. Secretary. Alvah K. Todd, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—H. G. Bradlee. Walter Crowe. G. R. Fearing, Jr. W. E. Forbes. J. W. Hallowell. B. F. Pearson. F. S. Pratt. E. D. Wyman. E. S. Webster.

Corporate and main office, Sydney, N. S. Boston office, 147 Milk street. Annual meeting, first Tuesday in May.

CAPITAL TRACTION CO.

A corporation formed under an act of Congress, approved March 1, 1895. The company was a consolidation of the Washington & Georgetown Railroad Co. and the Rock Creek Railway Co. Road operated, 44.27 miles, equipped in part with the underground trolley system.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900, the dividends were 3¾ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum. In 1902, an extra dividend of 4 per cent. was paid. In 1905, the dividend rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, which was the rate paid in 1906, 1907 and 1908.

Funded Debt

1st mort., 5 per cent., due June, 1947, June and Dec..... $2,520,000

The 1st mortgage 5 per cent. was created in 1907, and is for $6,000,000, and part of the amount issued was used to retire the old 4 per cent. bonds due 1909. Trustee of the mortgage, Union Trust Co., Washington, D. C.

Earnings

	Gross	Net	Charges and Taxes	Surplus
1904	$1,540,089	$906,382	$137,188	$769,194
1905	1,636,326	976.114	124,934	851.179
1906	1,704,221	1,012,530	129,992	882,538
1907	1,764,344	980,853	177,258	803,595
1908	1,831,810	1,062,833	290,947	771,886

In 1902, the company received $558,000 additional from sales of real estate, out of which the extra 4 per cent. dividend was paid.

President, George E. Hamilton, Washington, D. C. Vice-President, Henry Hurt, Washington. 2d Vice-President and General Manager, David S. Carll, Washington. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington.

Directors—Maurice J. Adler, Washington, D. C. David S. Carll, Washington. George E. Hamilton, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

THE CARTER-CRUME CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co. of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic registers, and has factories at Toronto and Niagara Falls, N. Y.

Stock..Par $100..Authorized { com., $1,250,000 / pref., 1,000,000 } Issued { com., $1,250,000 / pref., 910,200 } $2,160,200

The preferred stock is 7 per cent., cumulative. In 1903, an increase of $75,000 in the preferred stock was authorized and in March, 1907, an increase of $200,000. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

The charter of the company provides that before any dividend is paid on common shares, there shall annually be transferred to the reserve account, the sum of $33,334, until the account reaches $266,670; the annual transfers thereafter shall be $6,667, until the account reaches the sum of $333,334, at which the sum is to be maintained.

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, 1¾ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900, 1901, 1902 and 1903. The dividends were 1¼ per cent. each in January (1), April, July and October, but in 1904 the dividends were made

half-yearly, 1½ per cent. each in April and October, which was also the rate paid in 1905. No dividends were paid on the common in 1906, 1907 or 1908.

In the fiscal year ending September 30, 1900, the net profits of the company were $170,951; in 1901, net profits, $179,030; in 1902, net profits, $181,870, and in 1903, net profits, $132,993. In 1904, the fiscal year was changed to end December 31. For the fifteen months ending December 31, 1904, the net earnings were $143,774. In the year 1905, net profits, $117,299; in 1906, $126,060; in 1907, $114,390; in 1908, $83,139.

President, Robert Kilgour, Toronto. Vice-President and General Manager, Samuel J. Moore, Toronto.

Directors—A. E. Ames, Toronto. James Brown, Toronto. A. D. Clark, Toronto. Charles H. Duell, New York. W. Caryl Ely, Buffalo. Robert Kilgour, Toronto. Samuel J. Moore, Toronto. George Weston, Toronto.

Main office, Toronto. Annual meeting, in March, at Toronto.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk. It acquired various plants as given in list in THE MANUAL for 1908.

The company acquired the following concerns:

William A. Hall, Bellows Falls, Vt.

National Milk Sugar Co., South New Berlin, Cherry Valley, Rockdale, South Edmeston and Bainbridge, N. Y.; St. Charles, Garden Prairie, Huntley and Union, Ill.

Hayne & Whitaker, Antwerp and Chester, N. Y.

Rosemary Creamery, Mexico and Adams, N. Y.

Stock....	Par $100...	Authorized		Issued		
		com.,	$5,500,000	com.,	$5,492,000	$6,492,000
		pref.,	1,000,000	pref.,	1,000,000	

The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 1, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The surplus account, December 31, 1908, was $269,040.

President and Treasurer, Isaac L. Rice, New York. 1st Vice-President and General Manager, L. R. Schwerin, New York. 2d Vice-President, Albert E. Richardson, Burlington. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. E. B. Frost, New York. George J. Gillespie, New York. Norman Henderson, New York. Rudolph H. Kissel, New York. Isaac L. Rice, New York. F. A. Richardson, Burlington, Vt. L. R. Schwerin, New York. Louis Stern, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Bainbridge, N. Y. New York office, 11 Nassau street. Annual meeting, second Wednesday in May, at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York, June 17, 1896. The business of the company is the distribution in the City of Buffalo of the electric power generated at Niagara Falls by the Niagara Falls Power Co. It has a thirty-year franchise expiring in 1932. This company furnishes current for manufacturers, street railways, motors, elevators, etc.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was paid; on September 1, 1904, 2 per cent.; March 1, 1905, 2½ per cent. and September 1, 1905, 2½ per cent. In March (1) and September, 1906, 2½ per cent. each was paid. The March, 1907, dividend was 3 per cent., which was also the rate paid in September, 1907, and March, 1908.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $1,213,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

President, Darius O. Mills, New York. 1st Vice-President, George Urban, Jr., Buffalo, N. Y. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, deLancey Rankine, Buffalo. Assistant Treasurer, Edward C. Cursons, Buffalo.

Directors—Charles R. Huntley, Buffalo, N. Y. W. P. Little, New York. Darius O. Mills, New York. Victor Morawetz, New York. deLancey Rankine, Buffalo. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Fidelity Building, Buffalo, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey, November 28, 1890. The company was a combination of various concerns engaged in the manufacture of "celluloid" or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trade mark "Celluloid."

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent.; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902, 1903, 1904, 1905, 1906, 1907 and 1908, 8 per cent. Dividends are quarterly, April (1), July (1), October (1) and December 31, the payments being 1½ per cent. for the first three quarters and 1½ per cent. and 2 per cent. extra in December.

President, Marshall C. Lefferts, New York. Vice-President, L. E. Lefferts, New York. 2d Vice-President, D. G. Maynard, New York. Secretary, John R. Halsey, New York. Treasurer, Frederic R. Lefferts, New York.

Directors—C. L. Balch, New York. John R. Halsey, New York. Henry C. Hulbert, New York. John W. Hyatt, Newark, N. J. Joseph Larocque, Jr., New York. Frederic R. Lefferts, New York. L. E. Lefferts, New York. Marshall C. Lefferts, New York. D. G. Maynard. New York. W. W. Newcomb, New York. J. W. Plume, Newark. W. S. Sillcocks, New York. H. C. Tinker, New York. Henry Young, Jr., Newark.

Corporate office, 295 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kearsarge mines. It is working the Kearsarge lode, and has a shaft down 3,200 feet. In 1907, the Calumet & Hecla Mining Co. obtained a large interest in the stock of this company.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,250,000

There has been paid in on the stock of the company $19.50 per share. The company has 10,000 shares of the stock in its treasury.

Stock is transferred at the office of the company. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet.

Directors—Alexander Agassiz, Newport, R. I. R. L. Agassiz, Boston. George G. Endicott, Boston. H. F. Fay, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 60 State street, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 8,500 miles; land lines, about 1,550 miles. The company has exclusive contracts with the governments of various states of Central and South America; and working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $9,670,100

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In May, 1907, the authorized stock was increased from $8,000,000 to $12,000,000 and a stock dividend of 25 per cent., amounting to $2,000,000 of new stock, was distributed June 1, 1907. In 1890, a stock dividend of 20 per cent. was paid. In February, 1909, an increase in the authorized stock to $14,000,000 was ratified.

From 1888 to 1896, 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to 1907, inclusive, 6 per cent. Dividends are paid quarterly, January, April, July and October.

EARNINGS	Gross	Net
1903	$1,072,134	$666,838
1904	1,140,454	727,032
1905	1,316,249	885,299
1906	1,475,507	994,143
1907	1,682,685	1,126,020
1908	1,664,506	931,305

President, James A. Scrymser, New York. Vice-President, W. Emlen Roosevelt, New York. Vice-President, S. Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—Edward D. Adams, New York. Robert W. De Forest, New York. William Pierson, Hamilton, New York. J. Montgomery Hare, New York. Francis L. Higginson, Boston. Charles Lanier, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893.

The company is engaged in the mining of coal and manufacture of lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Territory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Keith, La., and Carson, La., and are equipped to turn out 600,000 feet daily.

Stock....Par $100....Authorized { com., $5,125,000 / pref., 1,875,000 } Issued { com., $5,125,000 / pref., 1,875,000 } $7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Nathaniel Norton, 11 William street, New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July, October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on June 1, 1907, had assets to the amount of $10,610,906, and the undivided profits were $1,000,000.

FUNDED DEBT

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1904–16, Jan. and July	$1,020,000
" " " 1st mort., 6 per cent., due 1904–13, June and Dec.	350,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due $20,000 each Feb., 1901–20, Feb. and Aug.	200,000
Delta Lumber Co., 1st mort., 5 per cent., due 1910–14, March and Sept.	235,000
Total	$1,805,000

The company's net earnings for the fiscal year ending June 30, 1904, were $957,127. The net earnings in 1904-05 were $493,264; in 1905-06, net, $735,131; in 1906-07, net, $874,594; in 1907-08, net, $826,093.

President, Charles S. Keith, Kansas City, Mo. Vice-President, Charles Campbell, Kansas City. Vice-President and Auditor, J. C. Sherwood, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City. Assistant Secretary, Nathaniel Norton, New York.

Directors—Charles Campbell, Kansas City, Mo. W. H. Chapman, Kansas City. Caleb F. Fox, Philadelphia. D. B. Holmes, Kansas City. Charles H. Huttig, St. Louis. Charles S. Keith, Kansas City. John N. Penrod, Sheffield, Mo. Edward E. Riley, Kansas City. Fred N. Sewall, Kansas City. J. C. Sherwood, Kansas City. Edward T. Stotesbury, Philadelphia. E. F. Swinney, Kansas City.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, first Wednesday in July, at Kansas City.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in 19 counties in Western Pennsylvania, 12 counties in Ohio and 18 counties in Northern West Virginia, including the City of Pittsburg, Pa. On January 1, 1909, the company had 118,276 stations and 288,875 miles of wire. A controlling interest is owned by the American Telephone & Telegraph Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,000,000

The stock was increased from $7,500,000 to $10,000,000 in February, 1902, and in February, 1904, to $15,000,000. In 1903, the stockholders subscribed for $1,250,000 new stock at par, and in November, 1905, $1,000,000 additional was allotted at par, the stockholders having the right to subscribe for 10 per cent. of their original holdings. This made the stock outstanding $11,000,000. Stockholders of record March 15, 1907, were given the right to subscribe at par for $2,000,000 new stock in the proportion of 2 new shares for each 11 shares of the old, the new stock to be paid for and issued May 1, 1907, making the stock outstanding $13,000,000.

Stock is transferred at the office of the company. Registrar, Union Trust Co., Pittsburg.

For some years past dividends of 8 per cent. per annum have been paid on the stock of the company, payments being quarterly, 2 per cent. each, usually in January, April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1900	$1,796,400	$341,724	$320,000	$21,724
1901	1,937,732	424,752	400,000	24,752
1902	2,165,981	578,080	600,000	Def. 21,919
1903	2,733,927	742,083	700,000	42,083
1904	3,055,433	900,544	800,000	100,544
1905	3,372,291	902,471	800,000	102,471
1906	3,901,310	952,752	860,000	92,752
1907	4,386,496	1,053,403	960,000	93,403
1908	4,445,734	1,135,508	1,040,000	95,508

The total surplus of the company December 31, 1908, was $602,236.

President, D. Leet Wilson, Pittsburg. Vice-President, D. F. Henry, Pittsburg. Secretary, John G. Stoakes, Pittsburg. Treasurer, F. M. Stephenson, Pittsburg. Assistant Treasurer, George L. Herron, Pittsburg. Auditor, J. H. Boeggeman, Pittsburg. General Manager, M. H. Buehler, Pittsburg.

Directors—Henry C. Bughman, Pittsburg. James J. Donnell, Pittsburg. J. B. Finley, Pittsburg. C. Jay French, Boston. D. F. Henry, Pittsburg. N. Holmes, Pittsburg. William B. Schiller, Pittsburg. Theodore N. Vail, Boston. D. Leet Wilson, Pittsburg.

Main office, 416 Seventh avenue, Pittsburg. Annual meeting, second Thursday in February, at Pittsburg.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stock of the following concerns:

Detwiller & Street Fireworks Manufacturing Co., New York.
Consolidated Fireworks Co. of America, New York.
The A. L. Due Fireworks Co., Cincinnati.
St. Louis Fireworks Co., St. Louis.
Scharfenberg Fireworks Manufacturing Co., Brooklyn, N. Y.
Pain's Fireworks Co., New York.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,750,000 } Issued { com., $1,406,800 / pref., 1,267,200 } $2,674,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, F. L. Hammatt, 10 Park place, New York. Registrar, Corporation Trust Co. of New Jersey, Jersey City.

The company paid semi-annual dividends of 3½ per cent. each on its preferred stock, March (1) and September, and paid semi-annual dividends of 1 per cent. at the same periods on its common stock. No dividends were paid on the preferred in 1908, but on March 1, 1909, 3½ per cent. was paid thereon. In September, 1904, ½ per cent. was paid on the common, 1

per cent. March 1, 1905, and 1 per cent. September 1, 1905. In 1906, paid ½ per cent. in March and 1 per cent. in September. In 1907, paid ½ per cent. each in March and September. No dividends were paid in 1908.

President, William A. Turner, New York. Vice-President, Clarence J. Detwiller, Jersey City. Secretary and Treasurer, George T. Egbert, New York.

Directors—Edmund J. Bingle, St. Louis. Eugene Britton, New York. George T. Egbert, New York. Charles H. Koster, New York. Henry Krucker, Cincinnati. George M. Miller, Jersey City. A. M. Poole, New York. J. S. Stanton, New York. William A. Turner, New York.

Main office, 15 Exchange place, Jersey City. New York office, 10 Park place. Annual meeting, fourth Tuesday in January, at Jersey City. Transfer books close twenty days prior to the annual meeting.

CENTRAL FOUNDRY CO.

A corporation formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904.

Stock...Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $6,650,000 / pref., 6,650,000 } $13,300,000

The preferred stock is 7 per cent., cumulative. There is $350,000 of each class of stock in the company's treasury. Stock is transferred by the company's Secretary, New York.

FUNDED DEBT

Debentures, 6 per cent., due May, 1919, May and Nov..... $3,863,000

The authorized amount of the debentures is $4,000,000. They are redeemable by the company at 105.

EARNINGS

Year ending June 30

	Profits	Charges	Betterments, Depreciation, etc.
1902-03	$655,449	$231,780	$455,669
1903-04	467,504	231,780	235,724
1904-05	511,423	231,780	279,643
1905-06	493,769	231,780	261,989
1906-07	467,171	231,780	144,944
1908	474,678	347,670	133,259

The fiscal year now ends December 31.

The item of betterments in the earnings for 1902-3 includes $343,890 for depreciation of plant, etc. In 1903-04, this item was $218,434; in 1904-05, $236,938; in 1905-06, $225,893; in 1906-07, $90,447.

President, August Heckscher, New York. Secretary, S. Watts Bowker, New York. Treasurer, Edward H. Fennessey, New York. Comptroller, A. H. Miner, New York.

Directors—F. A. Berthold, New York. S. Watts Bowker, Montclair, N. J. George F. Crane, New York. F. C. Furlow, New York. George D. Hallock, New York. Horace L. Hotchkiss, New York. August Heckscher, New York. George Leask, New York. E. L. Lueder, New York. William H. Remick, New York. C. R. Schmidt, Baltimore. Charles Smithers, New York.

Main office, 37 Wall street, New York. Annual meeting, third Thursday in March.

CENTRAL LEATHER CO.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904 framed by a stockholders' committee of the United States Leather Co. See below regarding the details of the plan. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in December, 1907, of $62,083,900 of the $62,882,300 common and $57,807,200 of the $62,282,300 preferred, carrying control of that corporation and of its auxiliary companies including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. It has also acquired other properties, the company and its subsidiary organizations having a large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par $100...Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $38,459,700 / pref., 31,061,500 } $69,521,200

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrar, New York Trust Co,

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1905, since which quarterly dividends of the same amount have been regularly paid.

On January 16, 1907, the stockholders ratified a proposition to consolidate the United States Leather Co. with this company, but litigation has delayed the carrying out of the plan, minority holders of United States Leather preferred stock having brought suit to prevent it in the New Jersey courts.

FUNDED DEBT.

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct.....	$34,526,600
U. S. Leather Co. gold debentures, 6 per cent., due May, 1913, May and Nov.....	4,680,000
Total.....	$39,206,600

The authorized amount of the 1st lien bonds is $45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. All of the stock of the United States Leather Co. acquired by this company is pledged with the Trustee to secure the bonds. The company agrees to likewise deposit other acquired property.

The United States Leather 6 per cent. debentures were created in 1893 and were $9,653,000, but the above is the amount outstanding. There is a sinking fund of 4 per cent., per annum for the bonds which can be drawn for same at 110. Trustee for the debentures, Central Trust Co., New York. This issue, as stated below, was left undisturbed.

The United States Leather Co., which was formed under the laws of New Jersey in 1893, had stock as follows: Common, authorized, $64,000,000, issued, $62,282,300; 8 per cent., cumulative, preferred, authorized, $64,000,000, issued, $62,282,300. The dividends on the preferred were never the full amount to which that stock was entitled, having been at the rate of 6 per cent. per annum. On January 1, 1905, the amount of back dividends unpaid on the preferred was about 43 per cent. In December, 1904, a plan for the reorganization of the said company and an exchange of its stocks for those of the present company was submitted, which was carried into effect in 1905. See the MANUAL for 1907 as to details of plan.

EARNINGS—CENTRAL LEATHER CO.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Preferred Dividends	Surplus
1905.....	$843,483	$352,307	$1,205,790	$569,454	$518,298	$118,038
1906.....	3,432,126	868,954	4,301,080	1,917,467	2,126,316	157,297
1907.....	3,463,825	695,405	4,159,230	1,837,606	2,170,285	151,339
1908.....	3,468,432	1,014,543	4,482,975	1,793,680	2,174,305	514,989

The figures for 1905 represent the operations of the controlled properties for only a part of the year.

President, Edward C. Hoyt, New York. 1st Vice-President, A. Augustus Healy, New York. 2d Vice-President, Walter G. Garritt, Boston. 3d Vice-President, John J. Lapham, New York. Treasurer, James R. Plum, New York. Secretary, Fred E. Knapp, New York.

Directors—Charles W. Allen, Kenosha, Wis. Nathan Allen, Kenosha, Wis. George W. Childs, Ridgway, Pa. Henry P. Darlington, Chicago. Samuel P. Davidge, Short Hills, N. J. Walter G. Garritt, Boston. A. Augustus Healy, New York. Frank Healy, New York. Eugene Horton, Middletown, N. Y. Edward C. Hoyt, New York. L. C. Krauthoff, New York. John J. Lapham, New York. Lewis H. Lapham, New York. Robert E. Paine, New York. P. Anderson Valentine, Chicago. Van A. Wallin, Grand Rapids, Mich.

Corporate office, 15 Exchange place, Jersey City. Main office, 26 Ferry street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL NEW YORK TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York, in December, 1882. The company owns and operates a telephone system which extends throughout eleven counties in the central portion of New York, including the cities of Utica and Syracuse. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. On December 31, 1908, the company had 34,824 stations.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $961,500

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Debentures, 5 per cent., due Dec., 1918, June and Dec..... $100,000

The debenture bonds outstanding are for the full amount authorized. They are subject to call at par and interest. On December 31, 1907, the company had outstanding bills payable amounting to $6,099,000.

For 1906, the company reported gross earnings, $642,435; expenses, $652,602; deficit, $10,167; charges, $132,839; total deficit, $143,006. In 1907, gross, $821,210; net, $160,048; charges, interest, etc., $310,825; balance deficit, $150,777. In 1908, deficit, $152,895.

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, H. F. Stevens, Syracuse, N. Y. Secretary and Treasurer, Francis G. Wood, Utica, N. Y.

Directors—Union N. Bethell, New York. J. F. Maynard, Utica, N. Y. William Nottingham, Syracuse, N. Y. Joseph Rudd, Utica. H. F. Stevens, Syracuse. Theodore N. Vail, Boston. Francis G. Wood, Utica.

Main office, 122 Bleecker street, Utica, N. Y. Annual meeting, third Tuesday in February, at Utica or New York.

CENTRAL OIL CO.

A corporation formed under the laws of Maine, April 11, 1899. The company owned all the stock of the Henry Oil Co. and of the Fearless Oil Co., and took over the property of those companies, which have been dissolved. The company produces a crude petroleum. It operates principally in West Virginia and Southern Ohio, but in 1903 acquired similar interests in Kansas and Texas. It controls the United Oil & Refining Co. of Texas.

Stock....Par $25.....Authorized, $2,000,000.....Issued, { com., $1,501,250 / pref., 489,750 } $2,000,000

The preferred stock is 7 per cent. cumulative. It was created in April, 1907, when the unissued portion of the common stock was made a preferred stock and was offered to the stockholders at par.

Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co., Boston.

In October, 1899, the first quarterly dividend of 1¼ per cent. on the old common stock was declared, payable November 1, 1899. The company paid regular dividends at the same rate in February, May, August and November, until August, 1901, when the quarterly dividend was deferred to provide for indebtedness and development work. Dividends of 1 per cent. were paid in February, May, August and November, from February 1, 1902, until May, 1904, inclusive, and an extra dividend of 3 per cent. on August 1, 1903. The August, 1904, dividend was, however, passed, and no dividends have since been paid.

President, Alfred A. Glasier, Boston. Vice-President, H. C. Speer, Chicago. Secretary and Treasurer, W. F. Pope, Boston.

Directors—Josiah Q. Bennett, Boston. A. B. Bruce, Lawrence, Mass. Simon Davis, Boston. Alfred A. Glasier, Boston. William L. Henry, Boston. J. P. Morse, Brockton, Mass. W. F. Pope, Boston. H. C. Speer, Chicago. J. P. Underwood, Chicago.

Main office, 16 State street, Boston. Annual meeting, third Tuesday in February, at Portland, Me.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, under the laws of Illinois. It operates telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. In 1905 it obtained control of a number of independent companies in its territory. The company is controlled by the American Telephone & Telegraph Co. which holds $4,183,000 of the stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,450,900

The stock was reduced in 1901 by one-half to $3,481,500, and the authorized amount increased to $10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid was 1 per cent., April, 1896. Since that time surplus earnings have been applied to the reconstruction of the company's plant.

FUNDED DEBT

1st mort., 6 per cent., redeemable 1906-1916, Jan. and July	$2,500,000
Consolidated mort., gold, 5 per cent., due 1909-1919, Jan. and July	3,500,000
Total	$6,000,000

The consolidated mortgage, Old Colony Trust Co., Boston, trustee, was created in 1899 to provide for the extension of the company's system. Total issue authorized, $6,000,000, of which $2,500,000 is reserved to retire the 1st mortgage. Bonds can be called after January 1, 1909.

In 1907, earnings were, gross, $4,611,489; net, $1,240,809.

President, Louis G. Richardson, Indianapolis. Secretary and Treasurer, Wilson S. Chapman, Indianapolis. Auditor, John Uprichard, Indianapolis.

Directors—C. H. Brownell, Peru, Ind. F. P. Hanson, Chicago. Horace F. Hill, Indianapolis. J. Russell Jones, Chicago. E. M. Kimball, Chicago. Robert T. Lincoln, Chicago. Louis G. Richardson, Indianapolis. Bernard E. Sunny, Chicago. John Uprichard, Indianapolis. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, Telephone Building, Indianapolis. Annual meeting, third Wednesday in March, at Chicago.

CHARLESTON CONSOLIDATED RAILWAY, GAS & ELECTRIC CO.

A corporation formed February 21, 1899, under a special act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It owns the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co., giving it control of all the lighting and transportation facilities in the city. Road operated, 40 miles.

Stock .....Par $50..... .....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the Secretary, Charleston, S. C.

The first dividend was ½ per cent., paid July 1, 1903. In 1904 paid ½ per cent. each in January and July. In 1905, paid ½ per cent. in January, and 1 per cent. in July. In January, 1906, 1 per cent. was paid, and in July 1¼ per cent., which was also the rate paid in January, 1907. In July, 1907, and in January and July, 1908, paid 1½ per cent. each; also 1½ per cent. in January, 1909.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1999, March and Sept.	$1,727,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July	773,000
Total	$2,500,000

The consolidated mortgage is $2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. There is an annual sinking fund for the latter issue. Trustee of the 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore.

EARNINGS

Year ending February 28

	Gross	Net	Charges & Taxes	Surplus
1904-05	$558,046	$215,750	$155,543	$60,207
1905-06	614,963	242,355	157,041	85,313
1906-07	654,391	239,946	157,100	82,845
1907-08	727,661	260,579	162,006	98,573
1908-09	756,327	266,815	165,800	101,015

President, Philip H. Gadsden, Charleston, S. C. Secretary and Auditor, Charles J. Bendt, Charleston. Managing Director, Samuel H. Wilson, Charleston.

Directors—William M. Bird, Charleston, S. C. J. D. C. Bradley, Charleston. J. S. Buist, Charleston. Philip H. Gadsden, Charleston. J. C. Hemphill, Charleston. J. Harold Lawrence, Charleston. A. B. Murray, Charleston. E. H. Pringle, Charleston. Samuel H. Wilson, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, third Monday in March, at Charleston.

CHARTIERS VALLEY WATER CO.

A corporation formed under the laws of Pennsylvania, July 30, 1896, under a perpetual charter. The company succeeded the St. Clair Water Co., and also acquired the pipe lines of the Monongahela Water Co. outside the city of Pittsburg, except in the boroughs of McKee's Rocks and Esplem. The company supplies water to a territory with a population of 60,000. It owns reservoirs at Mount Oliver, Whitehall, West Homestead, Crofton and Sheraden, and a pumping station at Beck's Run, on the Monongahela River. In August, 1904, the property was leased for 999 years to the South Pittsburg Water Co., which is controlled by the American Water Works & Guarantee Co. Extensive improvements have been made, including the installation of a large filtration plant.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent and Registrar, The Union Trust Co., Pittsburg.

Dividends of 2 per cent. were paid in May and December, 1902.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1927, April and Oct.....	$425,000
St. Clair Water Co. 1st mort., guar., 6 per cent., gold, due July, 1924, Jan. and July...	500,000
Total.....	$925,000

President, John C. Fisher. Secretary, John L. Sheppard. Treasurer, Daniel Beech.

Directors—Albert Ernwein. John C. Fisher. W. D. Grimes. William Grimm. J. P. Moore. W. W. Murray. A. C. Robinson.

Corporate and main office, 231 Southern avenue, Pittsburg. Branch offices at Carnegie and Crafton, Pa. Annual meeting, first Monday in May, at Knoxville, Pa.

CHATEAUGAY ORE & IRON CO.

A corporation formed under the laws of New York. The company has a large iron ore property at Lyon Mountain, Clinton County, N. Y. A readjustment of this company's finances was effected in March, 1902, under the plan described below. The company is managed and operated by The Delaware & Hudson Co.

Stock..Par $100..Authorized	com.,	$1,250,000	Issued	com.,	$1,250,000
	1st pref.,	750,000		1st pref.,	719,600
	2d pref.,	750,000		2d pref.,	720,000
					$2,689,600

The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is also 4 per cent., non-cumulative. Stock is transferred by the Treasurer of the company, New York.

FUNDED DEBT

New 1st mort., 4 per cent., due Jan., 1942, Jan. and July.....	$1,300,000

The new 1st mortgage is for $1,300,000 and $250,000 more may be issued.

The Delaware & Hudson Co. guarantees the 1st mortgage bonds. For details of the readjustment in 1906, see the MANUAL for 1906.

President, Leonor F. Loree, New York. 1st Vice-President, C. S. Sims, New York. 2d Vice-President, W. H. Williams, New York. Secretary and Treasurer, Talbot Olyphant, New York. Comptroller, W. H. Davies, New York.

Main office, Lyon Mountain, N. Y. New York office, 32 Nassau street. Annual meeting, second Wednesday in June, at Lyon Mountain.

CHATTANOOGA RAILWAYS CO.

A corporation formed under the laws of Tennessee, in April, 1906. The company is a consolidation of the Chattanooga Electric Railway Co., the Rapid Transit Co., of Chattanooga; the Chattanooga Street Railway Co. and the Northside Consolidated Railway Co. The company owns all the stock of the Lookout Mountain Railway Co.

The company owns 65 miles of track in Chattanooga and its vicinity, comprising all such facilities in or about the city. The franchises are perpetual.

Stock...Par $100....Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000
	pref.,	1,000,000		pref.,	1,000,000
					$3,000,000

The preferred stock is 5 per cent., cumulative, after April 1, 1908, and after that date is redeemable at 107. Beginning December 1, 1906, quarterly dividends of 1¼ per cent. were paid on the preferred stock but the March, 1908 dividend was passed and none have been paid since. The dividend periods were March (1), June September and December. Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Chattanooga Rys., 1st cons. mort., 5 per cent., due May, 1956, May and November...	$2,042,000
Chattanooga Electric Ry., 1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July..	625,000
Total.....	$2,667,000

The 1st consolidated mortgage of the present company is for $3,000,000 of which $625,000 is reserved to retire the old company's bonds. Trustee and agent for the payment of interest, Trust Co. of North America, Philadelphia. The Chattanooga Electric Railway Co. 1st mortgage is $625,000. Trustee and agent for the payment of interest, Maryland Trust Co., Baltimore.

In 1905, the company's gross earnings were $424,262; in 1906, $482,051; in 1907, $536,861; in 1908, $524,981.

President, John Graham, Philadelphia. Vice-President, Edgar H. Butler, Philadelphia. Secretary and Treasurer, J. C. Lightfoot, Jr., Philadelphia. Auditor, Thomas Linnenbrink, Chattanooga, Tenn.

Directors—Edgar H. Butler. Howard S. Graham. John Graham. Clarence P. King. Lewis H. Parsons. Frank Spurlock. Frederick H. Treat.

Main office, 931 Market street, Chattanooga, Tenn. Philadelphia office, Drexel Building. Annual meeting, second Wednesday in March, at Chattanooga.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $1,903,238

Stock is transferred and registered at the office of the company, Philadelphia. No dividends have been paid since 1876.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July..... $2,602,950

Interest payments are made at the office of the company. In 1893, an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to $100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Deficit
1902-03	$136,308	$88,998	$104,118	$15,120
1903-04	149,627	98,602	104,118	5,516
1904-05	155,057	102,207	104,118	2,912
1905-06	179,383	113,604	104,118	Sur. 9,486
1906-07	145,694	87,800	104,118	Def. 16,318
1907-08	165,652	104,800	104,118	Sur. 682

Deficits were supplied from the contingent fund, which was $49,803 on May 31, 1908.

President, Coleman L. Nicholson, Philadelphia. Secretary and Treasurer, Walter Hall, Philadelphia.

Directors—Thomas Willing Balch, Philadelphia. Henry C. Boyer, Philadelphia. Richard Vaux Buckley, Philadelphia. Charles Chauncey, Philadelphia. George Harrison Fisher, Philadelphia. James Logan Fisher, Philadelphia. Bernard Gilpin, Philadelphia. Hood Gilpin, Philadelphia. Lewis M. Haupt, Philadelphia. Emlen Hutchinson, Philadelphia. Archibald R. Montgomery, Philadelphia. Charles S. W. Packard, Philadelphia. Charles C. Savage, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting, first Monday in June.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO.

A corporation formed under the laws of New Jersey in July, 1882. It owns a large grain elevator at Newport News, Va., operated in connection with the Chesapeake & Ohio Railway. The latter company owns all the stock of this company.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort. bonds, 4 and 6 per cent., due 1938, April and Oct.....	$820,000
Income mort., non-cumulative, 4 per cent., due 1988, Oct. 1.....	450,500
Total.....	$1,270,500

The Chesapeake & Ohio Railway Co. guarantees principal and interest of the 1st mortgage bonds. Trustee of the 1st mortgage, Central Trust Co., New York.

President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary, C. Edward Wellford, Richmond. Treasurer, C. E. Potts, Richmond.

Directors—Decatur Axtell, Richmond, Va. Kenneth K. McLaren, Jersey City. George W. Stevens, Richmond. Lawrence F. Sullivan, Richmond. Henry T. Wickham, Richmond.

Main office, 805 East Main street, Richmond, Va. Annual meeting, first Monday in November, at Jersey City.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock .....Par $100..... .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York.

President, Robert A. Chesebrough, New York. Vice-President, Oswald N. Cammann, New York. Secretary and Treasurer, Samuel A. Drew, New York.

Trustees—J. J. Almirall, Brooklyn, N. Y. C. C. Burke, Netherwood, N. J. Oswald N. Cammann, Elizabeth, N. J. Robert A. Chesebrough, New York. Frederic R. Coudert, New York. Samuel A Drew, New York. James Smith, Mount, Vernon, N. Y. O. T. Waring, Plainfield, N. J. Fred W. Weller, New York.

Main office, 17 State street, New York. Branch offices, London, Berlin and Montreal. Annual meeting, first Thursday in May.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It leases the Chicago & Milwaukee Electric Railroad of Wisconsin for 50 years from 1905. Allied interests also control the Kenosha Electric Railway Co. and the Waukegan, Fox Lake & Western Railroad Co. Road owned 115 miles, from Evanston, Ill., to Racine, Wis., and extension to Milwaukee is in progress. Most of this company's line is built on private right of way.

On January 28, 1908, the company was placed in the hands of Receivers.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July.....	$1,000,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	4,000,000
Wisconsin Division 1st mort., 5 per cent., due January, 1925, January and July.....	10,000,000
Total.....	$15,000,000

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually is provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland; Royal Trust Co., Chicago. Agents for the payment of interest, Standard Trust Co., New York; Cleveland Trust Co., Cleveland.

The present railroad company's mortgage is $5,000,000, authorized. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

The Wisconsin Division 5 per cent. bonds are issued by the Chicago & Milwaukee Electric Railroad Co. and guaranteed as to interest and principles by the parent company. The authorised amount of mortgage is $10,000,000. Trustee of mortgage and agent for payment of interest, Western Trust & Savings Bank, Chicago. Coupons are also paid at the United States Mortgage Trust Co., New York. There is no sinking fund and bonds are not subject to call.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$140,684	$81,169	.....	.....
1901	171,171	97,156	.....	.....
1902	190,110	110,746	$50,000	$60,746
1903	292,247	195,605	101,805	93,800
1904	464,655	294,764	163,136	131,627
1905	594,874	364,985	263,878	101,107
1906	884,206	549,601	347,996	201,605

In 1907, the earnings omitting freight receipts and amount collected on construction material were: gross, $556,847; net, $97,897; charges, $696,500; deficit, $598,603.

Receivers—George G. Moore, Chicago. W. Irving Osborne, Chicago. D. B. Hanna, Toronto, President, A. C. Frost, Chicago. Vice-President, Henry C. Osborne, Toronto. Secretary, Pierre G. Beach, Chicago. Treasurer, W. O. Kilman, Chicago. Assistant Treasurer, Henry E. Grant, Chicago.

Directors—Pierre G. Beach, Chicago. Gwyn L. Francis, Chicago. A. C. Frost, Chicago. Henry C. Osborne, Toronto. Gordon A. Ramsay, Chicago.

Main office, 108 LaSalle street, Chicago. Annual meeting, first Thursday in April, at Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 252.29 miles of street railways, in the south division of Chicago. Under a City Ordinance of February 11, 1907, the company's franchise runs until February 1, 1927. The City has the right to purchase the property on six months' notice at a valuation of $21,000,000 plus the cost of rehabilitation and extensions.

Stock.....Par $100.....Authorized, $19,000,000.....Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends were 2¼ per cent. quarterly or 9 per cent. per annum from 1902 to 1906, inclusive, in March (30), June, September and December. In 1907 paid 2¼ per cent. in March, 1¾ per cent. each in June, September and December, or 6¾ per cent. for the year. In February, 1908, an extra dividend of 2¼ per cent. was paid. In 1908, paid 6 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug..... ....$15,000,000

The 1st mortgage created in 1907 is unlimited as to amount, but only $13,000,000 of bonds have been authorized. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. In case the City purchases the road it can retire the bonds before their maturity.

The old bonded indebtedness of the company was $4,619,500, which matured and was paid July 1, 1901.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899	$5,194,439	$1,868,762	$257,877	$1,449,997	$160,888
1900	5,543,180	1,888,178	207,877	1,575,000	105,301
1901	5,900,271	2,031,098	283,938	1,620,000	127,159
1902	6,307,358	1,896,677	180,000	1,620,000	276,677
1903	6,435,565	1,787,223	100,000	1,620,000	67,223
1904	6,668,979	1,866,859	120,000	1,620,000	126,859
1905	7,322,080	2,179,473	500,000	1,620,000	59,473
1906	7,871,126	2,024,822	300,000	1,620,000	104,822

The company's report for 1907 gave the earnings under a new form. The gross for eleven months, excluding January, was $7,562,694 and the net for that period, $1,152,421. Deducting the City proportion of the net, 55 per cent., as per the ordinance, the company was entitled to $518,859. Add income for operations in January, $281,581 and $1,116,386 for interest allowed on capital, the net income for the year was $1,916,558; dividends paid, $1,215,000; balance surplus, $701,558.

The charges for 1902 consist of an item of $180,000 for depreciation. In 1903 the charge to the same item was $100,000; in 1904, $120,000, and in 1905, $500,000. The report for thirteen months ending January 31, 1909, showed: gross earnings, $8,979,735; net, $1,026,288; City's proportion, $564,458; company's proportion, $461,829; interest on capital as certified, $1,732,-446; income from operation, $2,194,276; other income, $655,206; total income, $2,849,482; charges, $849,739; dividends, $1,620,000; balance surplus, $379,743.

Chairman, John A. Spoor, Chicago. President, Thomas E. Mitten, Chicago. Vice-President, R. B. Hamilton, Chicago. Secretary and Treasurer, F. D. Hoffmann, Chicago. Auditor, J. J. Duck, Chicago.

Directors—Albert J. Earling, Chicago. Robert M. Fair, Chicago. I. R. Flynn, Chicago. Thomas E. Mitten, Chicago. Edward Morris, Chicago. John A. Spoor, Chicago. P. Anderson Valentine, Chicago.

Main office, First National Bank Building, Chicago. Annual meeting, first week day after February 15, at Chicago.

CHICAGO CONSOLIDATED TRACTION CO.

(Controlled by Chicago Railways Co.)

A corporation organized under the laws of Illinois in 1899. The company acquired a number of electric trolley roads operating in Chicago and its suburbs. The companies whose stock and property are controlled are: Cicero & Proviso Railway, Chicago Electric Transit Co., North Chicago Electric Co., Chicago North Shore Street Railway Co., Evanston Electric Co., Chicago & Jefferson Transit Co., Ogden Street Railway, and the North Side Electric Street Railway Co. The lines owned and operated by the constituent companies are about 200 miles, extending throughout the western and northern environs of Chicago.

In February, 1900, the company's stock was acquired by the Chicago Union Traction Co., the latter giving for the same $45 in bonds of this company guaranteed by the Chicago Union Traction Co. and $1.50 in cash for each share. See statement of the Chicago Railways Co., successor to the Chicago Union Traction Co.

In June, 1908, default occurred on the general mortgage and Receivers were appointed. It was intimated that this was with a view to a reorganization and a merger with the Chicago Railways Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

FUNDED DEBT

Chicago Cons. Traction gen. 1st mort., 4½ per cent., due Dec., 1939, June and Dec.	$6,750,000
Ogden Street Railway 1st mort., 6 per cent., due May, 1916, May and Nov.....	750,000
Cicero & Proviso St. Ry. cons. mort., 5 per cent., due May, 1915, May and Nov.....	2,000,000
Chicago & Jefferson 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	208,000
Chicago Electric Transit 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug.....	1,097,000
North Side Electric St. Ry. 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	155,000
North Chicago Electric Railway 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug..	868,000
Chicago North Shore Railway 1st mort., 6 per cent., due April, 1913, April and Oct..	675,000
Evanston Electric Railway 1st mort., 6 per cent., due Aug., 1916, Feb. and Aug.....	130,000
Total.....	$12,633,000

The 1st mortgage of the company, Equitable Trust Co. of Chicago, trustee, is for $6,750,000.

Receivers—David B. Forgan, Chicago. John M. Roach, Chicago.

President, John M. Roach, Chicago. Treasurer, M. B. Orde, Chicago. Assistant Secretary, F. E. Smith, Chicago.

Main office, 444 North Clark street, Chicago. Annual meeting, second Thursday in January.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey. It owns 130,846 shares of the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all

railroads entering Chicago. The Transit Company also controls the Chicago & Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western Railroad, Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Railway, which is 3.75 miles in length, and operates the main line from the stock yards to a junction with the South Side Elevated Railroad Co. to which latter company it is leased for 50 years, with an option to purchase the road within 20 years, 297 miles of track. This company owns the $2,199,000 stock of the Chicago Junction Railway. The latter's accounts and those of the stock yards are kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour and other large slaughtering and packing houses of Chicago.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $6,500,000 / pref., 6,500,000 } $13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets. Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. quarterly on the common and 1½ per cent. on the preferred in January (1), April, July and October.

Funded Debt

Collateral trust mort., $ and £, 5 per cent., due July, 1915, Jan. and July	$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct	4,000,000
Real estate improvement mort., 5 per cent., due March, 1928, Mar. and Sept	958,000
Total	$14,958,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds. The Chicago, Hammond & Western Railroad Co. has outstanding $2,000,000 6 per cent. 1st mortgage bonds, due 1927, January and July. The Chicago Junction Railroad has $1,800.000 4 per cent., 1st mortgage bonds, due March, 1945, March and September, which are guaranteed principal and interest by this company, and are subject to call at 105.

Earnings

	Gross Income	Charges	Net Income
1898	$1,699,382	$714,380	$1,028,381
1899	1,768,485	712,818	1,055,667
1900	1,854,310	701,447	1,152,862
1901	1,857,626	722,608	1,135,017
1902	1,852,388	731,395	1,487,932
1903	1,849,174	720,412	1,122,762
1904	1,849,597	727,603	1,121,994
1905	1,855,795	732,975	1,117,820
1906	1,833,933	711,407	1,122,526
1907	1,861,892	720,590	1,141,302
1908	1,914,489	705,873	1,208,616

The income of the company is derived from dividends on the Union Stock Yards shares. In 1894-95, an amount of $90,000 was charged off to depreciation; also in 1895-96, 1897, 1898 and 1899. In 1901, 1902 and 1903, the amount thus charged was $55,000, and in 1904, $5,000. In 1906, dividends were $910,000; balance surplus, $212,526. In 1907, dividends, $910,000; surplus, $231,302. In 1908, dividends, $910,000; surplus $298,616.

Earnings—Constituent Companies

	Gross Earnings	Expenses and Charges	Net Income
1902	$4,588,562	$2,513,202	$2,025,360
1903	5,139,999	3,077,175	2,062,824
1904	4,944,635	2,995,922	1,948,713
1905	5,539,099	3,497,309	2,041,790
1906	5,471,866	3,431,884	2,039,982
1907	5,903,372	3,676,685	2,226,686
1908	5,202,471	3,012,547	2,189,924

President, Nathaniel Thayer, Boston. Vice-President, Frederick H. Prince, Boston. George Peabody Gardner, Boston. Secretary, Edward M. F. Miller, New York. Treasurer, William C. Lane, New York. Assistant Secretary, William C. Cox, New York.

Directors—Gordon Abbott, Boston. Mark T. Cox, East Orange, N. J. Eugene N. Foss, Boston. George Peabody Gardner, Boston. William D. Guthrie, New York. William C. Lane, New York. Guy H. Norman, Boston. Frederick H. Prince, Boston. John A. Spoor, Chicago. Nathaniel Thayer, Boston.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, second Tuesday in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. It acquired a number of plants engaged in that line of business, the list being given in THE MANUAL for 1908.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $6,485,800

Transfer Agents, Trust Co. of America, New York; Guarantee Title & Trust Co., Pittsburg. Registrars, Lawyers' Title Insurance & Trust Co., New York; First National Bank, Pittsburg.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, and were regularly paid at that rate until October 25, 1907, inclusive, when dividends were suspended.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July..... $1,857,218

The authorized bond issue is $2,500,000, of which $200,000 remains in the company's treasury and $442,781 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may be drawn for same at 105, or after 1907 can be called at that price.

Trustee of the mortgage, Lawyers' Title Insurance & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1902.....	$897,059	$115,000	$453,263	$328,796
1903.....	701,464	165,000	361,979	174,485
1904.....	470,579	165,000	.....	195,324
1905.....	852,612	165,000	244,551	315,134
1906.....	1,001,550	165,000	244,351	592,199
1907.....	848,007	167,129	190,063	490,815
1908.....	190,563	169,050	.....	21,513

Out of the surplus earnings for 1902, $50,000 was transferred to reserve for sinking fund and $165,089 was written off for depreciation, etc., leaving undivided profits for the year of $113,706. In 1903, $118,213 was charged to depreciation, $11,116 for additional reserves against accounts receivable, and the balance of income for the year, $45,155, was written for sundry extraordinary items of expense. In 1904, $85,888 was written off for depreciation, etc. The charges to the same item in 1905, were $127,927; in 1906, $150,082; in 1907, $176,594, and in 1908, $99,062.

Chairman, John R. McGinley, Pittsburg. President, W. O. Duntley, Chicago. Vice-President, Charles Booth, Chicago. Secretary and Assistant Treasurer, W. B. Seelig, Chicago. Treasurer, Leroy Beardsley, Chicago. Auditor, R. S. Baker, Chicago.

Directors—John W. Duntley, Chicago. W. O. Duntley, Chicago. Julius Keller, Philadelphia. Archibald W. Maconochie, London, Eng. J. R. McGinley, Pittsburg. Willard A. Mitchell, New York. Joseph Mohr, Chicago. Charles M. Schwab, New York. Oliver Wren, New York.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, 277 Dearborn street, Chicago. Annual meeting, third Monday in February, at Jersey City.

CHICAGO RAILWAYS CO.

A corporation formed under the laws of Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that organization, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies. See statement of the Chicago Union Traction Co. in the MANUAL for 1907.

The length of the lines included in the system is 306.45 miles of electric roads, covering the northern and western divisions of Chicago. In addition to this the Chicago Consolidated Traction Co. has 183.14 miles of track in Chicago, Evanston, Ill., and the township of Cicero, Cook County, Ill. In June, 1908, this last named company was placed in the hands of Receivers. It was stated that a reorganization and a merger with the Chicago Railways Co. would probably follow.

The Chicago Union Traction Co. and its constituent companies, the North Chicago and West Chicago Street Railroads, were placed in the hands of Receivers in April, 1903, as the result of inability to finance the floating indebtedness of the constituent companies. The statement of the Chicago Union Traction Co. in the MANUAL for 1907, gives a full account of the ensuing litigation and of the negotiations with the municipality in relation to the franchises of the companies and the various movements to bring about municipal ownership.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provides that in three years the properties shall be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the City to have the right to purchase the roads at such valuation, plus amounts expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are to be made under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the City is to receive 55 per cent. and the company 45 per cent.

See below regarding details of the reorganization and the terms for the exchange of old securities for those of the new company.

Stock....Par, $100.....Authorized, $100,000..... ... Issued, $100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all to be held under a trust agreement by Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulbert, Albert A. Sprague, and Charles G. Dawes, of Chicago, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates...No par value...Authorized { Series 1— 30,800 parts; " 2—124,300 "; " 3— 60,000 "; " 4— 50,000 " } 265,100 parts.

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are, subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share *pro rata* in any excess of such dividends or income after payment of the full amounts to which series 1, 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

FUNDED DEBT—AUTHORIZED

1st mort., 5 per cent., due February, 1927, February and August	$14,000,000
Cons. mort., series A, 5 per cent., due 1927	39,387,845
" " " A, 4-5 per cent., due 1927	
" " " B, 4-5 per cent., due 1927	
" " " C, 4-5 per cent., due 1927	
Five year collateral trust, 6 per cent., gold notes, due Feb., 1913, Feb. and Aug	5,000,000
Funding notes, 6 per cent., due Feb., 1913	1,200,000
Collateral notes, 5 per cent., due, 1913	500,000
Total	$60,087,845

The 1st mortgage is to provide funds for the rehabilitation and improvement of the properties, and the amount is limited to a sum to be fixed from time to time by the board of supervising engineers. The bonds may be redeemed at par and interest on any interest date. In the event of the purchase of the properties by the City of Chicago, the 1st mortgage bonds have a lien upon the cash involved in the purchase. Trustee of mortgage and agent for the payment of interest, Harris Trust & Savings Bank, Chicago. Interest is also paid at the office of N. W. Harris & Co., Chicago. The first issue of these bonds was in March, 1908, when $5,000,000 thereof were disposed of to a banking syndicate headed by N. W. Harris & Co., Chicago and New York.

The consolidated mortgage is for $37,500,000, the series A, B and C being entitled to priority in their several ranks. The bonds of series A to the amount of $6,767,200 are entitled to 5 per cent. interest, all the other bonds of the different series bearing interest at 4 per cent. per annum until February 1, 1912, and thereafter at 5 per cent. per annum.

The plan provided for the creation of $5,000,000 of five year 6 per cent. gold collateral trust notes to be secured by the $6,767,300 of series A, 5 per cent. consolidated mortgage bonds. These notes are subject to call on and after February 1, 1911, at par and interest.

The reorganization plans of October 15, 1907, as modified at that date, were submitted by a committee composed of: L. C. Krauthoff, Chairman; George W. Wickersham, John C. Hately, W. T. Fenton, and Seymour Morris.

There was a general bondholder's committee representing the several bond issues affected by the plan composed of: J. N. Wallace, Chairman; E. D. Hulbert, Henry A. Blair, Chauncey Keep, C. S. W. Packard, George P. Hoover, William H. Henkle, L. S. Owsley, and William A. Mason. This committee approved and recommended the plan which was also passed upon and declared fair and just by Judge P. S. Grosscup and Professor John C. Gray, who were designated to examine and report upon the matter and without their consent no change or modification therein could be made.

The securities of the old companies and their constituent concerns with the terms offered for exchanging them for the bonds and participation certificates of the Chicago Railways Co. were as follows:

Old Securities	Amount Outstanding	Received per cent. in consolidated mortgage bonds		
		Series A 4s	Series B 4s	Series C 4s
North Chicago City Railway 1st 4s, due 1907.....	$500,000	100	..	..
" " " " 2d 4½s, due 1927....	2,500,000	100	..	..
Chicago West Division Railway 1st 4½s, due 1932..	4,012,000	100	..	.
North Chicago Street Railroad 1st 5s, due 1912....	3,171,000	20	80	..
" " " " refg. 4½s, due 1951.	1,614,000	..	100	..
West Chicago Street Railroad 1st 5s, due 1928....	3,683,000	20	80	..
" " " " cons. 5s, due 1930..	6,317,000	..	100	..
" " " " ctfs. of ind., 6 per cent., due 1914.....	497,000	.	60	40
Chicago Pass Railway cons. 5s, due 1936.....	1,306,000	..	100	..
W. Chicago R.R. Tunnel Co. 1st 5s, due 1909.....	1,500,000	50	30	..
*North Chicago City Railway stock.....	249,900	..	180	..
*Chicago West Division Railway stock.....	624,600	..	80	..
*Chicago Pass Railway stock.....	610,300	..	25	..
Receiver's certificates, notes, etc.....	4,390,126	..	..	100

——* Also receive proportions of the participation certificates. See table below.

Under the plan, in addition to $5,867,200 of series A, 5 per cent., to be used as collateral for the 6 per cent. notes, $900,000 additional of the bonds of that series and rate were to be held as additional collateral if required and there was also a reserve of $29,525 of series B and $111,073 of series C bonds.

Old Securities	Amount Outstanding	Received per share in participation certificates equal parts			
		Series 1	Series 2	Series 3	Series 4
*North Chicago City Railway stock.....	$249,900	2.625	.....	....	....
*Chicago West Division Railway stock.....	624,600	3.875	.....	....	....
*Chicago Pass Railway stock.....	610,300	.....	0.430	....	....
North Chicago Street Railroad stock.....	5,920,000	.....	1.000	....	....
West Chicago Street Railroad stock.....	9,989,000	.....	0.625	....	....
Chicago Union Traction com.....	20,000,000	.....	.....	....	0.25
" " " pref.....	12,000,000	.....	.....	0.50	....

——* Also receive proportions of the consolidated mortgage bonds. See table above.

The amended plan of October 15, 1907, provided that holders of the Chicago Union Traction stocks deposited under the plan to be exchanged for participation certificates should pay a ratable portion of the indebtedness incurred by or for account of the Chicago Union Traction Co. for the protection of its interest since April, 1903. This proportion has been fixed at $1 per share for the common stock and $3.33⅓ per share for the preferred stock. Assessments were also made on the stocks of the subsidiary companies affected by the plan as follows: on West Chicago Street Railway Co., stock, $1.28 per share; on Chicago West Division Railway Co., stock, $7.65 per share; on North Chicago Street Railway Co., stock, $1.98 per share; on North Chicago City Railroad Co., stock, $7.65 per share. The assessments aggregated $905,078.

In explanation of the preceding table, it may be stated that the common stock of the Chicago Union Traction Co. receives for each $100 share ¼ of a part, series 4, of the participation certificates, and the Chicago Union Traction preferred receives for each $100 share ½ of a part, series 3, of the participation certificates.

For the year ending January 31, 1908, the company reported earnings of the properties included in the plan, as follows: gross, $10,560,571; net, $3,168,171; interest, $1,566,159; net income, $1,602,012 of which the proportion to the city (55 per cent.) was $881,100, and that to the company (45 per cent.) was $720,906.

At the end of 1908, all but a small portion of the securities embraced in the plan had assented thereto.

Chairman, Henry A. Blair, Chicago. President, John M. Roach, Chicago. Vice-President, Wallace Heckman, Chicago. Secretary, Frank L. Hupp, Chicago. Secretary of Finance Committee, Sidney Ossoski, Chicago. Treasurer, M. B. Orde, Chicago. Comptroller, F. E. Smith, Chicago.

Directors—Henry A. Blair, Chicago. W. F. Conklin, Chicago. William N. Eisendrath, Chicago. John W. Gary, Chicago. Wallace Heckman, Chicago. A. B. Jones, Chicago. Frederick H. Rawson, Chicago. John M. Roach, Chicago. Hempstead Washburne, Chicago.

Main office, Borland Block, Chicago.

CHICAGO SUBWAY CO.

A corporation formed under the laws of New Jersey, November 21, 1904. The company owns over 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co. The latter is an Illinois corporation, which has constructed 60 miles of subway tunnels in the city of Chicago for the transportation of freight between the business district of the city and the railroads centering there.

Stock.....Par $100..... .....Authorized, $50,000,000.....Issued, $45,000,000

Transfer Agent, The Corporation Trust Co. of N. J., New York. Registrar, Guaranty Trust Co. of N. Y., New York.

The company was organized to act as a holding corporation for the enterprise, and the owners of the stock of the Tunnel Co. were, in December, 1904, given $30 in cash per share for one-third of their holdings, and for the remaining two-thirds thereof three shares of the Subway Co.'s stock for each four shares of Illinois Tunnel stock.

FUNDED DEBT

1st lien col. mort. 5 per cent. due June, 1928, June and Dec..... $15,566,000

The 1st lien bonds issued in April, 1908, were created to retire by exchange the $17,000,000 of Illinois Tunnel 5 per cent. bonds and provide for new construction. The amount of the issue is unlimited. The bonds are secured by $15,566,000 of Illinois Tunnel Co. 1st mortgage 5s, which were exchanged under the plan of April, 1908, and by the stock of the same company. See statement of the Illinois Tunnel Co. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Howard K. Wood, New York. Vice-President and Secretary, Kenneth K. McLaren, Jersey City. Treasurer, Charles Richter, New York.

Corporate office, Jersey City. General office, Chicago.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises exchanges in the city of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places.

Telephones in service January 1, 1909, 231,180. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,000,000

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904, and to $30,000,000 in February, 1908. In February, 1908, stockholders had the right to subscribe at par for $4,500,000 of new stock, the payments for same to be completed in October, 1908.

Stock is transferred at the office of the company, Chicago. Registrar, The Northern Trust Co., Chicago.

Dividends are paid quarterly, in March, June, September and December, at the rate of 8 per cent. per annum or 2 per cent. each quarter.

FUNDED DEPT

1st mort. 5 per cent. due Dec. 1923, June and Dec..... $5,000,000

The 1st mortgage was created in 1908, and is for $50,000,000. The bonds are redeemable at 105 on December 1, 1913, or any subsequent interest date on three months' notice. Trustee of mortgage, First Trust & Savings Bank, Chicago.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1902	10	$4,570,805	$1,202,471	$1,075,192	$127,279
1903	10	5,534,590	1,421,344	1,274,835	146,509
1904	10	6,373,116	1,563,616	1,400,000	163,616
1905	10	7,131,342	1,626,811	1,400,000	226,811
1906	10	7,907,568	1,618,144	1,400,000	218,144
1907	10	8,718,951	1,742,083	1,472,713	269,370
1908	10	8,741,517	2,073,341	2,012,790	60,551

Chairman, Arthur D. Wheeler, Chicago. President, B. E. Sunny, Chicago. 1st Vice-President, Byron L. Smith, Chicago. 2d Vice-President, Angus S. Hibbard, Chicago. Secretary and Treasurer, Charles E. Mosley, Chicago. Auditor, Benjamin S. Garvey, Chicago.

Directors—John M. Clark, Chicago. D. Mark Cummings, Chicago. J. Russell Jones, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. Theodore W. Robinson, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. B. E. Sunny, Chicago. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, 203 Washington street, Chicago. Annual meeting, second Wednesday in February, at Chicago.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. On January 1, 1908, the company had 44,872 stations.

Stock.....Par $50.....Authorized, $8,000,000.....Issued, $6,832,900

In February, 1905, the authorized stock was increased from $4,000,000 to $5,000,000, and in February, 1907, a further increase to $8,000,000 was approved and it was announced that stockholders would have the right to subscribe for $829,100 of new stock at par.

Stock is transferred by the Secretary or Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company paid dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October. In January, 1907, the dividends were increased, putting the stock on an 8 per cent. basis.

EARNINGS	Gross	Net
1902	$811,511	$294,014
1903	953,420	312,947
1904	1,082,055	330,561
1905	1,245,356	424,784
1906	1,413,446	433,935
1907	1,627,824	514,577
1908	1,742,228	705,053

President, John Kilgour, Cincinnati. Vice-President, B. L. Kilgour, Cincinnati. Secretary and Auditor, Volney Elstun, Cincinnati. Treasurer, W. A. Blanchard, Cincinnati. General Manager, Bayard L. Kilgour, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. George Bullock, Cincinnati. Briggs S. Cunningham, Cincinnati. Edward Goepper, Cincinnati. Bayard L. Kilgour, Cincinnati. John Kilgour, Cincinnati. J. V. B. Scarborough, Cincinnati. Charles P. Taft, Cincinnati. Theodore N. Vail, Boston.

Main office, 316 Vine street, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The authorized capital stock was increased from $9,500,000 to $28,000,000, of which the stockholders of the Cincinnati Gas Light & Coke Co. received $19,264,000 in exchange for their holdings; those of the Cincinnati Edison Electric Co., $7,742,000, while the balance went to the stockholders of the other two companies. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906, the company was leased to the Union Gas and Electric Co. for 99 years, the rental being 4½ per cent. per annum on the stock to January 1, 1909; 4¾ per cent. to January 1, 1911, and 5 per cent. thereafter.

Stock..... Par $100.....Authorized, $36,000,000.....Issued, $32,400,000

Transfer Agent, The Union Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

In June, 1904, the stockholders received the privilege of subscribing for new stock at par to the extent of 6 per cent. of their holdings. In November, 1906, $1,400,000 additional stock was allotted to stockholders at par in the proportion of 4½ per cent. of their holdings.

The first dividend paid by the company was 12 82-100 per cent. in 1845. The present dividend rate is 4½ per cent. annually, or 1⅛ per cent. quarterly, and dividend periods are January, April, July and October.

President, Louis J. Hauck, Cincinnati. Vice-President, Stephen R. Burton, Cincinnati. Secretary and Treasurer, Theodore Clauss, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Stephen R. Burton, Cincinnati. J. T. Carew, Cincinnati. Briggs S. Cunningham, Cincinnati. Charles H. Davis, Cincinnati. J. B. Foraker, Jr., Cincinnati. C. L. Harrison, Cincinnatti. Louis J. Hauck, Cincinnati. R. A. Holden, Jr., Cincinnati. N. S. Keith, Cincinnati. Norman G. Kenan, Cincinnati. M. E. Moch, Cincinnati. Clark B. Montgomery, Cincinnati. Casimer L. Werk, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

The North American Co. has an interest in the corporation.

Stock..Par $100..Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,500,000 } $9,500,000

The preferred stock is 4½ per cent., non-cumulative. Transfer Agent, C. W. Simrall, Covington, Ky. Registrar, The Covington Savings Bank & Trust Co., Covington.

Dividends on the preferred stock are paid quarterly in January, April, July and October, the payments being 1⅛ per cent. each, or 4½ per cent. per annum.

The first dividend on the common stock was ¾ per cent., paid July 15, 1907. In October, 1907, also paid ¾ per cent. In 1908, paid as follows: January, ¾ Per cent., April, ¾ per cent., July, ⅞ per cent., October, ⅞ per cent.

FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,500,000
2d mort., 5 per cent., due July, 1922, Jan. and July	600,000
South Covington & Cincinnati 1st mort., 6 per cent., due March, 1912, March and Sept.	250,000
" " " cons. mort., 6 per cent, due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov	1,500,000
Bellevue Water, F. & G. L. mort., 6 per cent., due Dec., 1912, June and Dec	100,000
Total	$5,200,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York, at which institution interest on the bonds is paid. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

The company has not published its earnings since 1904-05. The figures for that and previous years were given in THE MANUAL for 1908.

President, James C. Ernst, Covington, Ky. Vice-President, James M. Hutton, Cincinnati. Secretary, C. M. Thurnauer, Cincinnati. Treasurer, George M. Abbott, Covington.

Directors—James C. Ernst, Covington, Ky. Julius Fleischmann, Cincinnati. C. L. Harrison, Cincinnati. James M. Hutton, Cincinnati. Randolph Rodman, New York. W. S. Rowe, Cincinnati. George R. Sheldon, New York. Charles M. Thurnauer, Cincinnati. Louis J. Hauck, Cincinnati. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Fourth and Scott streets, Covington, Ky. Annual meeting, second Wednesday in March, at Newark, N. J.

THE CINCINNATI TRACTION CO.

(Controlled by Ohio Traction Co.)

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 219 miles of railway.

In 1896, the Cincinnati Street Railway Co. acquired the Mount Adams and Eden Park Inclined Railway and the Mount Auburn Cable Railway. The Cincinnati Interurban Co. was controlled in the interest of this company.

In May, 1905, the Ohio Traction Co. was formed and acquired practically all the stock of this company. See separate statement of the former company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Cincinnati.

The Cincinnati Street Railway Co. has $18,000,000 of stock, on which, under the lease, beginning February 21, 1901, dividends were 4¼ per cent. for the first year, 5½ per cent. for the second year, 5¾ per cent. for the third year, and 6 per cent. from October, 1904, onward. The dividends are paid quarterly in January, April, July and October.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, A. L. Kasemeier, Cincinnati. Comptroller, W. H. McAllister, Cincinnati.

Directors—David G. Edwards, Cincinnati. J. B. Foraker, Jr., Cincinnati. John Gates, Cincinnati. William M. Greene, Cincinnati. E. P. Harrison, Cincinnati. G. D. Kinney, Cincinnati. Randal Morgan, Philadelphia. J. V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Dana Stevens, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock..Par { com., $100 / pref., 50 } Authorized { com., $1,250,000 / pref., 500,000 } Issued { com., $1,250,000 / pref., 500,000 } $1,750,000

The preferred stock is 5 per cent. and is redeemable at par. Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends on both the common and the preferred at the rate of 5 per cent. per annum are paid quarterly. Dividend periods for the common stock, March, June, September, December. Dividend periods for the preferred stock, January, April, July, October.

President, N. H. Biggs, Cincinnati. Vice-President, W. J. Lippincott, Cincinnati. Secretary and Treasurer, F. B. Edmands, Cincinnati.

Directors—N. H. Biggs. H. L. Breneman. W. H. Doan. F. B. Edmands. Abe Furst. L. G. Hopkins. C. D. Kinney. J. T. Lippincott. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the city of Norfolk, Va., under a perpetual franchise. The yearly output is 189,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co. In May, 1902, that company was acquired by the Norfolk, Portsmouth & Newport News Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Middendorf, William & Co., Baltimore. Registrar, International Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... ..... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, R. Lancaster Williams, Norfolk, Va. Vice-President and General Manager, E. C. Hathaway, Norfolk. Secretary, F. H. Sawyer, Norfolk. Treasurer, W. J. Kehl, Norfolk.

Directors—F. O. Briggs, Trenton, N. J. M. T. Cooke, Norfolk, Va. R. B. Goddard, Norfolk. E. C. Hathaway, Norfolk. H. Hodges, Norfolk. J. William Middendorf, Baltimore. Walter H. Taylor, Norfolk. R. B. Tunstal, Norfolk. William H. White, Norfolk. R. Lancaster Williams, Baltimore. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, third Monday in January.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. at Church and Worth streets and West Broadway, New York, owning the large building at that location. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co.

Stock..Par $100..Authorized	com.,	$3,829,100	Issued	com.,	$3,829,100	$9,000,000
	1st pref.,	2,600,300		1st pref.,	2,600,300	
	2d "	2,570,600		2d "	2,570,600	

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of the company's existence. This option has now expired. By the subscription agreement, members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until April, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common, which have since been maintained. Dividends on the common are paid January (15), April, July and October.

EARNINGS

	First Six Months Net Earnings	First Six Months Surplus Over Div.	Last Six Months Net Earnings	Last Six Months Surplus Over Div.
1899	$607,032	$330,889	$640,819	$345,530
1900	612,309	317,020	302,045	6,755
1901	303,097	7,808	347,456	52,167
1902	317,377	22,088	312,185	16,895
1903	303,994	8,705	315,852	20,563
1904	310,760	15,470	320,937	25,647
1905	317,934	22,645	503,493	208,204
1906	352,258	56,969	409,118	113,829
1907	454,275	158,986	504,999	209,709
1908	Loss 7,437	Def. 302,726	310,686	15,397

EARNINGS FOR FULL YEAR

	Net	Pref. Div.		Com. Div.	Surplus
1902	$629,563	$284,250	(8)	$306,328	$58,985
1903	619,847	284,250	(8)	306,328	29,269
1904	631,697	284,252	(8)	306,328	41,117
1905	821,427	284,252	(8)	306,328	230,847
1906	761,377	284,252	(8)	306,328	170,797
1907	959,274	284,252	(8)	356,328	368,694
1908	303,250	284,252	(8)	306,328	Def. 287,330

The company's surplus reserve December 31, 1908, was $1,785,455. The total dividends paid to that date were $10,507,415.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Vice-President, Louis Stewart, New York. Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York.

Directors—George E. Armstrong, New York. John Claflin, Morristown, N. J. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, Montclair, N. J.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1895. The company has an unlimited franchise to supply electric light and power.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 1,000,000 } Issued { com., $3,900,000 / pref., 800,000 } $4,700,000

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

In August, 1906, the authorized common stock was increased from $2,500,000 to $5,000,000 and the company's stockholders were given the right to subscribe at par for 30 per cent. of their holdings in the new common, thereby increasing that issue from $2,500,000 to $3,500,000. In August, 1907, $430,000 additional common were offered to stockholders for subscription at par.

The full 6 per cent. dividends are paid on the preferred and 8 per cent. per annum on the common stock.

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1927, April and Oct	$1,700,000
1st and gen. mort., 6 per cent., due May, 1913, May and Nov	1,500,000
Total	$3,200,000

The authorized 1st mortgage is for $2,500,000. Bonds may be called on or after April 1, 1910, at 110 and accrued interest. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

President, James Parmelee, New York. Vice-President and Treasurer, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. General Superintendent, Robert Lindsay, Cleveland.

Directors—Horace E. Andrews, Cleveland. Edwin M. Bulkley, New York. Howard L. Clark, Providence, R. I. Hubbard Cooke, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, 215 Superior Avenue, N. E., Cleveland

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., and from Willoughby to Glenville, O., 46.43 miles. It also has trackage over the Cleveland Electric Railway Co. from Glenville and from Euclid to Cleveland. The company has a power-house at Willoughby, O., and three car barns.

Stock.....Par $100..... ..Authorized, $2,000,000.....Issued, $1,500,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.....	$500,000
Collateral trust notes, extended, 6 per cent., due July, 1909, Jan. and July.....	500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct.....	631,000
Total.....	$1,631,000

The outstanding 1st mortgage bonds and debentures are for the full amounts authorized. The authorized amount of the consolidated mortgage is $2,000,000, of which $1,000,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Cleveland Trust Co.; State Trust Co., New York. Trustee of the two-year collateral notes, Cleveland Trust Co., Cleveland. Agents for payment of interest on consolidated mortgage, Dime Savings & Banking Co.; Colonial Trust Co., New York.

In 1908, the company authorized a 5 per cent. refunding and extension mortgage for $5,000,000, due, 1948.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	$214,631	$87,482	$78,007	$9,475
1904.....	225,751	89,730	80,250	9,480
1905.....	245,089	103,819	80,830	22,989
1906.....	271,100	127,107	83,939	43,168
1907.....	296,318	139,121	86,552	52,569
1908.....	295,811	128,514	87,999	40,514

President, E. W. Moore, Cleveland. Vice-President, J. A. Biedler, Cleveland. Secretary, Fred S. Borton, Cleveland. Assistant Secretary and Assistant Treasurer, E. L. Schmock, Willoughby, O. Treasurer, E. W. Hale, Cleveland. General Manager, J. Jordan, Willoughby.

Directors—George W. Avery, Cleveland. Fred S. Borton, Cleveland. J. A. Biedler, Cleveland. Henry A. Everett, Cleveland. E. W. Moore, Cleveland. Frederick Storm, Cleveland. Charles W. Wason, Cleveland.

Main office, Willoughby, O. Cleveland office, Electric Building. Annual meeting, third Wednesday in January, at Cleveland.

THE CLEVELAND RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893, as The Cleveland Electric Railway Co., the name being changed to the present style in 1908, when the property was leased to the Municipal Traction Co. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. In 1908, The Forest City Railway Co., which had been leased to the Municipal Traction Co., was consolidated with this company. In November, 1908, a Receiver was appointed for the Municipal Traction Co.

In June, 1903, a plan was consummated for the consolidation of this company and the Cleveland City Railway Co., the arrangement taking effect July 1, 1903. See statement of the latter company in the MANUAL for 1903. Road owned and operated 250 miles.

After protracted difficulties with the City government of Cleveland, which had organized The Municipal Traction Co., to put in force 3 cent fares, a settlement was reached in 1908, whereby the stock of this company was to be readjusted, the franchises to be renewed for

25 years from April 27, 1908, with a renewal every ten years and the property leased to the Municipal Traction Co. At a special election on October 22, 1908, the voters, however, failed to ratify this so-called "security franchise" settlement and the receivership of the leasing company followed in November, 1908. The traction situation in Cleveland at the beginning of 1909, is a complicated and confused one.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $14,675,600

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

The old stock was $23,500,000 in amount. Under the terms of the settlement of 1908, it was given a valuation of $12,870,000 or $35 per share, the old stock being exchanged for new on that basis. Of the authorized amount of new stock, $8,026,000 was reserved to retire funded debt and $1,288,000 for floating debt, $1,805,000 being given in exchange for the stock of The Forest City Railway Co.

Transfer Agent, Citizens, Savings & Trust Co., Cleveland. Registrar, Guardian Trust Co., Cleveland.

In 1897, dividends on the old stock were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899, the October quarterly dividend was passed. In 1900, paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent.; in 1905 and 1906, 4¼ per cent. Dividends were paid quarterly, in January, April, July and October.

Under the lease to The Municipal Traction Co., dividends of 6 per cent. per annum were guaranteed on the new stock, payable quarterly, in January, April, July and October. The first dividend of 1½ per cent. was paid July 1, 1908, but the October, 1908, dividend was passed.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1913, March and Sept.....	$6,000,000
East Cleveland Railroad 1st mort., 5 per cent., due March, 1910, March and Sept....	1,000,000
Cleveland City Cable Railway 1st mort., 5 per cent., due July, 1909, Jan. and July...	2,026,000
Total.....	$9,026,000

Trustee and agent for payment of interest on the consolidated mortgage bonds, Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions. There are $1,000,000 of the bonds in escrow to retire the East Cleveland 1st mortgage bonds.

EARNINGS	Gross	Net
1900.....	$2,061,435	$941,848
1901.....	2,296,897	1,030,944
1902.....	2,524,949	1,087,306
1903.....	4,578,941	1,728,620
1904.....	4,743,828	1,830,283
1905.....	5,303,086	2,271,993
1906.....	5,882,589	2,027,345

President, Horace E. Andrews, Cleveland. Vice-President, John J. Stanley, Cleveland. Vice-President, C. F. Emery, Cleveland. Secretary and Treasurer, Henry J. Davies, Cleveland. Assistant Treasurer, John Ehrhardt, Cleveland. Auditor, W. G. McDole, Cleveland.

Directors—Horace E. Andrews, Cleveland. C. F. Emery, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. Samuel Mather, Cleveland. H. P. McIntosh, Cleveland. R. R. Rhodes, Cleveland. W. B. Sanders, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 154 Prospect street, Cleveland. Annual meeting, third Wednesday in January, at Cleveland.

COBALT CENTRAL MINES CO.

A corporation formed under the laws of Maine, December, 1906. It owns the entire stock of the Standard Cobalt Mines, Limited, and the Wright Silver Mining Co., which are Canadian corporations. The area of the mining lands owned by the constituent companies at Cobalt, Ont., is about 777 acres, and 40 acres additional are leased, making a total of 817 acres. The properties have been extensively developed, and the company has a complete modern mining plant, including a 200-ton concentrating mill. Shipments of concentrates from its mines began in February, 1908.

Stock .....Par $1.....Authorized, $5,000,000.....Issued, $4,761,500

The stock is full paid and non-assessable. There is $238,600 of stock reserved in the treasury for future use.

Transfer agent, Security Transfer & Registrar Co., New York. Registrar, American Exchange National Bank, New York.

The company has no funded debt or encumbrances on its properties.

President, Thomas A. Nevins, East Orange, N. J. Vice-President and Treasurer, Thomas J. Moloney, New York. Secretary and Assistant Treasurer, E. F. Eldridge, New York. Assistant Treasurer, C. F. Wilson, New York. General Superintendent, J. W. Young, Cobalt, Ont.

Directors—William C. Eakins. E. F. Eldridge. Thomas A. Nevins. Thomas J. Moloney. Jacob W. Young.

London Committee—Earl of Chesterfield, London. J. Dudley Ryder. London. Secretary to Committee, George H. Johnson, London.

Main office, 37 Wall street, New York. Operating office, Cobalt, Ont. London Committee office, Capel House, 54 New Broad street, London, E. C.

Annual meeting, third Friday in December, at Augusta, Me.

THE COBALT-LORRAIN MINING & DEVELOPMENT COMPANY, LTD.

A corporation formed under the laws of Ontario, April 10, 1907. The company acquired certain claims in Lorrain, Ontario, comprising 200 acres of mineral bearing land, on which considerable prospecting and development work has been done.

Stock.....Par, $1.....Authorized, $1,500,000.....Issued, $817,614

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Company, New York. There is $682,386 of stock in the treasury.

President, W. Channing Burbank, New York. Vice-President, Oliver Adams, Toronto. Secretary and Treasurer, Arthur W. Morriss, New York. Managing Engineer, H. A. B. Cooke, Cobalt, Ont.

Directors—Oliver Adams, Toronto. W. Channing Burbank, New York. H. A. B. Cooke, Cobalt. Arthur W. Morriss, New York. Charles S. Warren, New York.

Executive office, 71 Broadway, New York. Annual meeting, first Friday in October, at Cobalt.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties. See below for details regarding the Colorado Industrial Co., all the stock of which is owned by this company.

Stock. Par $100..Authorized		Issued		
com.,	$44,200,000	com.,	$34,235,500	$36,235,500
pref.,	2,000,000	pref.,	2,000,000	

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures.

In December, 1903, a committee, composed of James A. Blair, Otto T. Bannard, John E. Borne, William L. Bull and Philip Lehman, was formed to assist in the adjustment of the company's affairs, acting as representatives of the convertible debenture 5 per cent. bonds, which were issued in 1901, the terms under which they were issued including a prohibition of any further liens being placed on the property. The propositions submitted by the committee included the creation of a mortgage by the Colorado Industrial Co. for $45,000,000, bonds to be guaranteed by this company. The plan included the retirement of the convertible debentures of 1901 and the raising of about $13,600,000 cash to repurchase properties sold, as well as to provide for the refunding of the company's old bonds and its future capital requirements. The holders of the convertible debenture bonds were to exchange them for the new bonds, dollar for dollar, 20 per cent. additional in common stock being given as a bonus. The portion of the new bonds thus given in exchange in addition to being guaranteed by the Colorado Fuel & Iron Co., being convertible into the latter's common stock at par until August 1, 1906. The Colorado Industrial Co.'s bonds are secured by the properties of the company, which were sold, as stated above, to interests connected with the company, including the Wyoming Railway & Iron Co. In the summer of 1904 about $13,000,000 of the convertible bonds had been deposited under the plan with the

Continental Trust Co., New York, the depositary for the committee, and the plan was carried out, the authorized stock being increased to $45,000,000, as stated above.

Transfer Agent, Bowling Green Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Previous to February, 1900, the last dividend on the preferred had been 4 per cent., February 20, 1897. August, 1894, the dividend on preferred was passed. Dividends were resumed February, 1896, but no dividend was paid until February, 1900, when 8 per cent. was paid on the preferred. In April, September and October further dividends of 8 per cent. each were also paid, and in November, 1900, a dividend of 8 per cent. was declared, payable December 20, 1900, thus completing the 32 per cent. of accumulated dividends on the preferred, amounting to $640,000. Dividend payments on the preferred stock of the company at the regular rate of 8 per cent. per annum were resumed February 15, 1901, and were semi-annual, 4 per cent. each in February and August, until February 20, 1903, inclusive, after which date such payments were discontinued.

Prior to 1901 the last dividend paid on the common stock was 1¼ per cent. in May, 1893. On July 15, 1901, 1¾ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. But the July, 1902, dividend was passed and no dividends have been paid since that date.

Funded Debt

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.	$440,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.	5,438,000
" " " conv. debentures, 5 per cent., due Aug., 1911, Feb. and Aug.	1,008,000
Colorado Indus. con. mort., guar. A, 5 per cent., due Aug., 1934, Feb. & Aug. / " " con. mort., guar. B, 5 per cent., due Aug., 1934, Feb. & Aug.	34,061,000
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	894,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	597,000
Total	$42,438,000

The convertible debenture 5 per cent. bonds, Illinois Trust & Savings Bank, Chicago, trustee, were issued in 1901 to provide for the erection of auxiliary plants for the manufacture of tin-plate hoops, wire, wire nails, etc. The bonds were convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. The amount authorized was $15,000,000, and $10,000,000 of the bonds were sold in 1901 to provide for improvements, of which $932,000 were converted into stock. Subsequently the remaining $5,000,000 were issued, making the total amount outstanding when the reorganization plan was put into effect $14,068,000.

The Colorado Industrial Co. guaranteed 5s are described above in connection with the plan of reorganization. It will be noticed that Series A, limited to $14,000,000, were convertible into stock at par for the latter between February 1, 1902, and August 1, 1906, and Series B, limited to $30,000,000, non-convertible. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

There are $645,000 1st mortgage 5 per cent. bonds of the Colorado Coal & Iron Development Co., due July 1, 1909, January and July, which are guaranteed by the company. The bonds are redeemable at 105.

See the MANUAL for 1901 and preceding years for details regarding the Colorado Coal & Iron Co. and the Colorado Fuel Co.

Earnings

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1898-99	$8,201,392	$1,094,675	$817,155	.....	$277,530
1899-00	10,350,030	2,349,682	880,099	$320,000	1,194,577
1900-01	12,246,546	2,142,671	850,750	640,000	651,921
1901-02	13,860,593	1,801,926	1,110,093	160,000	531,833
1902-03	16,653,960	1,990,983	1,707,371	80,000	203,612
1903-04	8,625,675	3,267	1,588,125	.....	Def. 1,584,858
1904-05	18,615,017	1,922,047	2,264,039	.....	" 341,992
1905-06	22,320,046	3,064,729	2,392,917	.....	Sur. 671,812
1906-07	23,792,299	2,992,098	2,522,006	.....	" 470,092
1907-08	22,099,880	2,880,494	2,586,129	.....	" 294,365

Fixed charges include sinking fund provisions. In 1899 the charges were increased by $100,000, set aside to provide for depreciation, and $62,125, reserved for an emergency fund. The

dividends paid in 1900 consisted of 32 per cent. of the accumulated dividends on the preferred stock. The charges for 1904-05 include, $739,859, paid as rental for the properties of the Colorado Industrial Co. In 1905-06, $959,834 was charged to the same item; in 1906-07, $959,182; and in 1907-08, $899,659.

President, Jesse F. Welborn, Denver. Vice-President and Secretary, D. C. Beaman, Denver. Treasurer, A. A. Miller, Denver. Assistant Secretary, L. E. Tenney, Denver. Assistant-Secretary, Herbert L. Utter, New York.

Directors—D. C. Beaman, Denver. L. M. Bowers, Denver. H. E. Cooper, Denver. Frederick T. Gates, New York. George J. Gould, New York. Edward H. Harriman, New York. Edwin Hawley, New York. Edward T. Jeffery, New York. John H. McClement, New York. Starr J. Murphy, Denver. W. P. Ward, New York. Jesse F. Welborn, Denver. J. A. Writer, Denver.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBUS & HOCKING COAL & IRON CO.

A company formed under the laws of Ohio, January 26, 1883. The company is a large coal producer and owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton Counties, O., comprising over 13,000 acres. The company was reorganized without foreclosure in 1898. In 1906, the company acquired the Columbus & Hocking Clay & Brick Manufacturing Co.

Stock....Par $100.....Authorized { com., $7,000,000 / pref., 500,000 } Issued { com., $6,924,400 / pref., 200,000 } $7,124,400

The preferred stock is 6 per cent. non-cumulative. It was authorized in March, 1906.

In February, 1901, it was decided to increase the authorized common stock from $5,000,000 to $7,000,000 and cancel the old $333,499 of 5 per cent., non-cumulative, preferred stock, of which all except $18,600 had been retired at the close of 1906.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends on the new 6 per cent. preferred stock have been regularly paid at the rate of 1½ per cent. quarterly in January, April, July and October.

Following an initial dividend of ½ per cent. paid on the stock in December, 1902, similar dividends of ½ per cent. each were paid in March and July, 1903. In November, 1903, a dividend of $1 per share, or 1 per cent., was declared on the stock of the company, payable in four quarterly instalments of ¼ per cent., the first on November 14, 1903, and the remaining three at dates to be fixed by the directors, the second payment being ¼ per cent., March 1, 1904. No further dividends have been paid.

FUNDED DEBT

1st mort., reduced from 6 to 5 per cent., due Jan., 1917, Jan. and July.....	$716,000
Collateral trust and pur. money mort., 6 per cent., due Oct., 1956, Jan. and July....	550,000
Total.....	$1,266,000

The total amount of 1st mortgage bonds is $1,000,000. There are $216,000 of the issue in the hands of the Central Trust Co., New York, Trustee.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, Chairman, was formed. A majority of bonds were deposited with Central Trust Co. and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership was brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of $3 per share was levied on stock, for which preferred stock was given. Assessment produced over $137,000. The collateral trust 6 per cent. mortgage was authorized in March, 1906, and is for $1,000,000. It is secured by the stock and bond of the Columbus & Hocking Clay & Brick Manufacturing Co.

EARNINGS—Year ending March 31	Gross	Net
1902-03.....	$618,871	$179,086
1903-04.....	543,800	148,703
1904-05.....	341,997	33,321
1905-06.....	527,065	103,828
1906-07.....	603,820	139,669
1907-08.....	864,758	189,227

Deficit after interest in 1894 was $81,702; in 1895, $39,327; in 1898, $23,885; in 1899, $36,487, but in 1900 the surplus was $49,075; in 1901, surplus $49,347; in 1902, $50,027; in 1903, $99,573; in 1904, $72,023; in 1904-05, a deficit of $39,500; in 1905-06, surplus, $30,231; in 1906-07, surplus, $64,970; and in 1907-08, surplus, $47,187.

President and General Manager, N. C. L. Kachelmacher, Columbus, O. Vice-President, L. C. Lathrop, Columbus. Secretary and Treasurer, A. L. Thurman, Columbus.

Directors—Henry S. Haskins, New York. N. L. C. Kachelmacher, Columbus. L. C. Lathrop, New York. Talfourd P. Linn, Columbus, O. Robert F. Little, New York. D. N. Postlewaite, New York. H. O. Seixas, New York. A. L. Thurman, Columbus. C. M. Voorhees, Columbus.

Main office, New First National Bank Building, Columbus, O. New York office, 37 Broad street. Annual meeting, third Wednesday in May, at Columbus.

COLUMBUS GAS & FUEL CO.

A corporation formed under the laws of Ohio, February 23, 1906. The company is a consolidation of the Columbus Gas Co., owning and operating the artificial gas plant in Columbus, Ohio, and the Columbus Gas Light & Heating Co., owning the natural gas plant in that city.

Stock..Par $100....Authorized { com., $3,000,000 / pref., 6,000,000 } Issued { com., $2,750,000 / pref., 5,500,000 } $8,250,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, P. G. Miller, Columbus, Ohio.

Dividends are paid on the preferred at the rate of 1¼ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due ..... 1932, Jan. and July..... $1,500,000

In the year ending March 31, 1907, the company earned, net, $391,220; dividends on preferred stock, $275,000; balance surplus, $116,220. In 1907-08, net, $348,093; dividends on preferred, $275,000; surplus, $73,093.

President, H. D. Turney, Columbus, O. Vice-President, E. K. Stewart, Columbus. Secretary and Treasurer, Gerard C. Scott, Columbus.

Directors—C. D. Firestone, Columbus, O. Frank C. Hubbard, Columbus. W. E. Hatton, Cincinnati. D. E. Putnam, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus.

Main office, 135 North Front street, Columbus, O. Annual meeting, first Wednesday in May, at Columbus.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co., guaranteeing the rental dividends of 5 per cent. per annum on the $3,500,000 preferred stock of the Columbus Railway Co., 6 per cent. on the $450,000 preferred stock of the Columbus Edison Co., and 5 per cent. per annum on the common stock of each, which were $3,000,000 of the Railway Co. and $450,000 of the Edison Co. In March, 1907, this company leased the Columbus Traction Co. 16 miles, the latter company being the successor to the Central Market Street Railway Co., which had been sold under creditors' claims subject to its 1st mortgage. In 1908, leased the Columbus Light, Heat & Power Co., the latter controlling the Columbus Public Service Co. The company operates 125 miles of track, and controls the residence and commercial electric light and power business of Columbus, O.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is 20 per cent. paid in. The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year.

Transfer Agents, E. W. Clark & Co., Philadelphia; Secretary of company, Columbus, O. Registrars, The Trust Co. of North America, Philadelphia; The Ohio Trust Co., Columbus.

FUNDED DEBT

Columbus Con. St. Railroad 1st gen. mort., 5 p. c., g., due July 1, 1909, Jan. and July..	$490,000
Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1932, Jan. and July....	2,510,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1903, June and Dec....	572,000
Columbus Railway cons. mort., 4 per cent., due Oct. 1, 1939, quarterly, Jan.....	3,428,000

FUNDED DEBT—*Continued*

Columbus Electric 1st mort., 6 per cent., gold, due 1922, May and Nov	$450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due 1919, April and Oct	300,000
Central Market Street Railway 1st mort., 5 per cent., due June, 1922, Jan., July	500,000
Columbus Public Service mort., 6 per cent., due 1924	750,000
Total	$9,000,000

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized, of which $490,000 is reserved to retire the bonds of the Columbus Consolidated Street Railroad. Trustee of the mortgage, Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been canceled. Trustee of the mortgage, Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is $7,000,000. Of that amount $1,500,000 were issued to pay for the Columbus Central Railway; $3,572,000 is reserved to retire underlying liens of the Columbus Street Railway Co., Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by the trustee, E. W. Clark & Co., Philadelphia, and at the office of the company.

The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

The Central Market Street Railway 1st mortgage is for $500,000. Trustee and Agent for payment of interest, New York Trust Co., New York.

The Columbus Light, Heat & Power Co. 1st mortgage is for $1,000,000, of which $750,000 are set aside to retire an equal number of Columbus Public Service Co. bonds. Trustee and agent for payment of interest, Capitol Trust Co., Columbus, O.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1906	$1,941,198	$995,648	$857,802	$137,846
1907	2,256,519	1,102,640	986,059	116,581
1908	2,300,746	1,115,141	1,068,018	47,123

President, Robert E. Sheldon, Columbus, O. 1st Vice-President, General Manager and Treasurer, E. K. Stewart, Columbus. 2d Vice-President, C. M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus.

Directors—C. M. Clark, Philadelphia. C. J. Hoster, Columbus, O. David E. Putnam, Columbus. Theodore Rhoads, Columbus. Robert E. Sheldon, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMONWEALTH-EDISON CO.

A corporation formed under the laws of Illinois, September 17, 1907. The company is a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. The latter organization had been controlled by the Chicago Edison Co., which organization had a perpetual license for the Edison patents in Chicago and its suburbs. The consolidated company has seven power stations.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Stock is transferred at the company's office. Registrar, Illinois Trust & Savings Bank, Chicago.

The initial dividend upon the stock of the new company was 1¼ per cent., paid November 1, 1907, and similiar quarterly dividends have since been regularly paid in February (1), May August and November.

FUNDED DEBT

Chicago Edison 1st mort., 5 per cent., due July, 1926, April and Oct	$6,000,000
" " debentures (called), 6 per cent., due Jan., 1913, Jan. and July	1,483,000
" " 3-year debentures (called), 5 per cent., due March, 1910, March and Sept.	5,000,000
Commonwealth Electric 1st mort., 5 per cent., due Feb., 1943, March and Sept	18,000,000
" " debentures (called), 5 per cent., due Feb., 1917, Feb. and Aug.	500,000
Total	$30,983,000

The Chicago Edison 1st mortgage bonds are redeemable at par after 1916. Trustee and agent for the payment of interest, Merchants' Loan & Trust Co., Chicago. The latter is also trustee and agent for the payment of interest on the Chicago Edison 6 per cent. debentures, due 1913, which issue is redeemable at par on any interest date and were called for payment July 1, 1909.

The Chicago Edison three-year debentures were created in 1907, the authorized amount being $5,000,000. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. They have been called for payment September 1, 1909.

The Commonwealth Electric Co. 1st mortgage provided that additional bonds could be issued up to 75 per cent. of the cost of additional property or improvements. In 1908, $10,000,000 bonds were sold to retire the debentures of both the old companies and provide for extensions, etc. The Commonwealth Electric debentures could be called at par, and have been called for payment August 1, 1909.

The Chicago Edison Co. guaranteed interest and principal of $227,000 4 per cent. and interest only of $33,000 5 per cent. bonds of the Sectional Electric Underground Co., a subsidiary organization from which subway privileges were leased.

The Chicago Edison Co. was formed in 1882 and had, at the time of the merger, $15,000,000 stock on which dividends of 8 per cent. per annum had been paid for some years. The Commonwealth Electric Co. was formed in 1898, being a consolidation of several companies operating in the environs of Chicago. It had $15,000,000 stock outstanding. The consolidation plan provided for an exchange of the Chicago Edison stock for the stock of the new company on the basis of 160 per cent. of new stock for 100 per cent. of the old, there being left in the treasury of the consolidated company $6,000,000 of the new stock for future requirements.

The earnings of both the Chicago Edison Co. and the Commonwealth Electric Co. for a series of years to March 31, 1906, inclusive, are given in the statements of the respective companies in the MANUAL for 1907. For 1907-08, the new company reported gross, $9,509,907; net, $3,126,329; charges, $1,032,626; depreciation reserves, $236,000; dividends, $1,572,035; surplus, $485,668.

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Auditor, John H. Gulick, Chicago.

Directors—Henry A. Blair, Chicago. Edward L. Brewster, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Erskine M. Phelps, Chicago. Albert A. Sprague, Chicago. Lambert Tree, Chicago.

Main office, 139 Adams street, Chicago. Annual meeting, second Monday in November, at Chicago.

COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. at the Comstock Lode, Nev.

Stock.....Par $2.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov..... $2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments thereafter.

President, Franklin Leonard. Secretary, Eugene R. Tappen. Treasurer, Franklin Leonard, Jr.

Trustees—C. H. Badeau. Avery F. Cushman. George D. Hilyard. Franklin Leonard. Franklin Leonard, Jr. E. B. Smith. Eugene R. Tappen.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the following companies:

Prospect Park & Flatbush Railroad Co. DeKalb Avenue & North Beach Railroad Co. Brooklyn City & Newtown Railroad Co.

The company operates 53.30 miles of track, including 4.99 miles of trackage. Its cars are run over the New York and Brooklyn Bridge under arrangements with the City made in 1898. In

1904 it obtained rights in connection with the new bridge between New York and Williamsburg, Brooklyn, and began to operate over the same in December, 1904.

Stock... ..Par $100.....Authorized, $3,500,000.....Issued, $2,979,925

Transfer Agents and Registrars, Mercantile Trust Co., New York.

In 1907, the authorized stock was increased from $2,000,000 to $3,500,000 and $1,000,000 offered to stockholders at par, payments for subscriptions to be completed in May, 1908.

Dividends on the stock have been as follows: 1893, 4 per cent. on $500,000 and 3 per cent. on $1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13⅓ per cent.; 1902, 1903 and 1904, 16 per cent. In 1905, paid 10 per cent. and in 1906, 8 per cent. In Feb., 1907, 2 per cent. was paid, but the May, 1907, dividend was passed and none have since been paid. Dividend periods were quarterly, February, May, August and November.

FUNDED DEBT

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	$2,000,000
Consolidated mort., 4 per cent., due Jan. 1955, Jan. and July	1,500,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July	2,000,000
Real estate mort	100,700
Car trusts 6 per cent., due 1910-14	30,000
Total	$5,630,700

The authorized amount of the 1st consolidated mortgage is $2,000,000. Trustee, Mercantile Trust Co., New York.

Trustee of the 1st mortgage, Brooklyn Trust Co., Brooklyn, N. Y. Agent for the payment of interest, The Mechanics' Bank, Brooklyn, N. Y. Trustee of the consolidated mortgage and the Brooklyn City & Newtown mortgage and agent for the payment of interest on both issues, Mercantile Trust Co., New York.

The consolidated mortgage is for $10,000,000, of which $4,000,000 is reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1901-02	$1,498,927	$598,122	$264,053	$334,069
1902-03	1,603,857	596,258	270,287	325,971
1903-04	1,643,768	580,711	272,706	308,005
1904-05	1,599,615	443,319	282,411	160,908
1905-06	1,661,340	469,453	307,961	161,492
1906-07	1,621,615	392,766	311,722	81,044
1907-08	1,557,457	315,804	310,403	5,402

Chairman, John L. Heins, Brooklyn, N. Y. President, Slauter W. Huff, Brooklyn. 1st Vice-President, William H. Dykman, Brooklyn. 2d Vice-President, James H. Hyde, New York. Secretary and Treasurer, Duncan B. Cannon, New York. Superintendent, D. W. Sullivan, Brooklyn.

Directors—William N. Dykman, Brooklyn, N. Y. F. R. Ford, New York. Harold Fitzgerald, New York. William C. Gulliver, New York. John L. Heins, Brooklyn. Slauter W. Huff, Brooklyn. James H. Hyde, New York. William H. McIntyre, New York. Edward S. Marston, New York. George H. Prentiss, Brooklyn. Guy Richards, New York. J. W. Wallbridge, Brooklyn. Charles D. Young, Brooklyn.

Main office, De Kalb and Franklin avenues, Brooklyn, N. Y. New York office, 120 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut

Railway & Lighting Co. The United Gas Improvement Co. had a controlling interest in this company. In December, 1906, the properties of the company were leased to the Consolidated Railway Co. (which company has been merged with the New York, New Haven & Hartford Railroad Co.), the terms of the lease including a rental of $975,000 for the first year, the amount increasing until it reaches $1,400,000.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Central Railway & Electric Co., New Britain
The Waterbury Traction Co.
Naugatuck Electric Light Co.
Cheshire Street Railway Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
The Westport & Naugatuck Street Railway Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.
Roton Point Improvement Co.
Thomaston & Watertown Electric Railway Co.
Naugatuck Valley Electric Railway Co.

The company's plans included the utilization of water power for the generation of electricity through the construction of a large dam in the Housatonic River. The aggregate mileage of the railway lines is 209 miles.

Stock..Par $100..Authorized { com., $8,977,200 / pref., 8,142,900 } Issued { com., $8,977,200 / pref., 8,142,900 } $17,120,100

The preferred stock is 5 per cent., being cumulative as to dividends after January 1, 1904. The holders of the preferred received additional preferred in satisfaction for accumulated dividends to August 1, 1906, and the rate was reduced to 4 per cent.

Transfer Agent, Trust Co. of America, New York. Registrar, Morton Trust Co., New York.

Dividends on the preferred under the lease were 2 per cent. in February, 1907, and since then 1 per cent. quarterly in February, May, August and November.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July	$12,491,378
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July	706,000
Derby Street Railway Co. 1st mort., 6 per cent., due 1914, April and Oct	59,700
Total	$13,466,078

The trustee of the 1st and refunding 4½ per cent. mortgage is the Colonial Trust Co., New York, at which institution coupons on the bonds are paid.

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $974,700 is reserved to retire underlying bonds. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agrees to guarantee by indorsement, the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agrees to establish for the bonds so guaranteed, a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. in consideration of an option to The United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest. The holders of all but about $1,800,000 of the bonds have assented to this arrangement.

President, Alden M. Young, Branford, Conn. Vice-President, H. G. Runkle, New York. Vice-President, Randal Morgan, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Assistant Secretary, George S. Philler, Philadelphia. Assistant Treasurer, James Ball, Philadelphia.

Directors—Walton Clark, Philadelphia. W. T. Hincks, Bridgeport, Conn. Lewis Lillie, Philadelphia. Randal Morgan, Philadelphia. A. W. Paige, Bridgeport. H. G. Runkle, New York. Charles G. Sanford., Bridgeport. A. O. Shepardson, Bridgeport. R. A. C. Smith, New York. M. J. Warner, Branford, Conn. Alden M. Young, Branford.

Main office, New Haven, Conn. Annual meeting, second Thursday in April, at New Haven.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has factories at Albany, N. Y., and Coaticook, Quebec.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,130,400

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany, N. Y.

The company has no funded or floating debt beyond current accounts.

Dividends upon the stock have been as follows: In 1892, 3 per cent.; in 1893, 3 per cent.; in 1894, 6 per cent.; in 1895, 1 per cent.; in 1896, 3½ per cent.; in 1897, 1½ per cent.; in 1898, 3 per cent.; in 1899, 4 per cent.; in 1900, 7½ per cent. In February, 1900, the company paid a semi-annual dividend of 1½ per cent. and 1 per cent. extra, and on August 1, 1½ per cent. and 3½ per cent. extra. In February, 1901, paid 1½ per cent. and 1 per cent. extra; in August, 1901, 1½ per cent. and 1½ per cent. extra, and February, 1902, 1½ per cent. and 1½ per cent. extra, and the same rate was paid in August, 1902, and February, 1903. The August, 1903, dividend was 1½ per cent. regular and 2½ per cent. extra, and made the total dividend for 1903, 7 per cent., against 6 per cent. in 1902. In February, and also in August, 1904, paid 1½ per cent. regular and 1½ per cent. extra, making 6 per cent. for the year. The February, 1905, extra dividend was omitted on account of expenditures for new construction and only 5 per cent. was paid in that year. In 1906 and 1907, paid 3 per cent. The February, 1908, dividend was deferred and none were paid in 1908.

President, James H. Manning, Albany, N. Y. Vice-President and General Manager, Cornell S. Hawley, Albany. Vice-President, Frederick W. Kelley, Albany. Vice-President, Daniel D. Sewall, Augusta, Me. Secretary, Edward A. Groesbeck, Albany. Treasurer, Frederic Pruyn, Albany.

Directors—Anthony N. Brady, Albany, N. Y. Edward A. Groesbeck, Albany. Cornell S. Hawley, Albany. Frederick W. Kelley, Albany. James H. Manning, Albany. James F. McElroy, Albany. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta, Me. George Westinghouse, Pittsburg.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 42 Broadway. Annual meeting, second Tuesday in June, at Albany.

CONSOLIDATED COTTON DUCK CO.

A corporation formed under the laws of Delaware, May 27, 1905, in pursuance of a plan to reorganise and consolidate the United States Cotton Duck Corporation and its controlled company, the Mount Vernon-Woodberry Cotton Duck Co. In 1906 this company acquired the J. Spencer Turner Co. of New York. The plan was declared operative in June, 1905. Details are given in the MANUAL for 1908.

The Mount Vernon-Woodberry Cotton Duck Co. owned 14 mills and the United States Cotton Duck Corporation, controlled the former company and owned the Stark Mills, Manchester, N. H., the La Grange Mills, La Grange, Ga., and the Hogansville Mills, Hogansville, Ga. The Mount Vernon-Woodberry Co. was formed under the laws of Delaware in 1899, a full account of the company being given in the MANUAL for 1901. The United States Cotton Duck Corporation was formed under the laws of New Jersey; June 4, 1901, a full account of the company being given in the MANUAL for 1905.

Stock....Par $50.....Authorized { com., $7,000,000 / pref., 6,000,000 } Issued { com., $7,000,000 / pref., 5,705,000 } $12,705,000

The preferred stock is 6 per cent. cumulative. Transfer Agent, Continental Trust Co., Baltimore. Registrar, common stock, Continental Trust Co., Baltimore; preferred stock, Alexander Brown & Sons, Baltimore.

In 1906 and 1907, 6 per cent. was paid on the preferred stock, the dividend periods being April and October. In April, 1908, 3 per cent. was paid, but the October, 1908, dividend was 2 per cent.

FUNDED DEBT

Mount Vernon-Woodberry Co. 1st mort., 5 p. c., due Sept., 1949, March and Sept....	$8,000,000
" " " " income mort., com., 5 p.c., due Jan., 1950, Jan. and July	242,000
Total.....	$8,242,000

The United States Cotton Duck Corporation had underlying mortgages upon constituent properties for $155,000 and the Mount Vernon-Woodberry Co. for $250,000.

The Mount Vernon-Woodberry Co.'s 1st mortgage is for $8,000,000. Trustee and agent for the payment of interest, Continental Trust Co., Baltimore.

On the Mount Vernon-Woodberry income bonds 2½ per cent. was paid in September, 1902, and 1 per cent. in March, 1906. The subsequent half-yearly payments to March, 1908, inclusive, have been 1½ per cent. each.

This company guarantees the debenture bond of the J. Spencer Turner Co.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$9,358,016	$917,172	$363,225	$553,947
1906	10,024,824	1,301,881	392,966	908,914
1907	10,689,207	1,130,565	426,000	704,565
1908	6,772,844	726,920	425,700	301,220

In 1906, $283,735 from the surplus was charged off to depreciation, and in 1907, $96,921, together with $255,833, was charged to merchandise and material account.

Chairman, S. Davies Warfield, Baltimore. President, Charles K. Oliver, Baltimore. Vice-President, David H. Carroll, Baltimore. Vice-President, George H. McGaw, Baltimore. Treasurer, H. L. Smith, Baltimore. Secretary, C. S. Green, Baltimore.

Directors—E. A. Brinckerhoff, New York. David H. Carroll, Baltimore. F. P. Carpenter, Manchester, N. H. W. J. Casey, Baltimore. Richard Cromwell, Baltimore. G. C. Goodrich, Baltimore. William H. Graffin, Baltimore. Ralph C. Lupton, Wilmington, Del. G. K. McGaw, Baltimore. Charles K. Oliver, Baltimore. E. Clay Timanus, Baltimore. Spencer Turner, New York. Thomas M. Turner, New York. S. Davies Warfield, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Wilmington, Del. Main office, Continental Trust Building, Baltimore. Annual meeting, first Monday in March, at Wilmington, Del.

CONSOLIDATED GAS CO. OF NEW JERSEY

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., gold, due 1936, Jan. and July..... $986,000

The consolidated mortgage, Knickerbocker Trust Co., New York, trustee, is for $1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin. Vice-President, Philip Lehman. Secretary, H. N. McKaig. Treasurer, C. H. Irwin. General Manager, E. E. Eysenboch.

Directors—Willard E. Case. John S. Foster. F. W. Hope. A. P. Lathrop. Philip Lehman. Gustavus Maas. Emerson McMillin. Jacob Steinbach.

Main office, Long Branch, N. J.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. The company has 2,095 miles of mains, and at the beginning of 1906 had 654,153 meters in service.

In December, 1898, this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained in the interest of this company. In January, 1900, it was announced that a controlling interest in the New York Gas & Electric Light, Heat & Power Co. had been acquired, which company controlled the Edison Electric Illuminating Co. of New York and other local electric light and power organizations. In June, 1900, announcement was made of the purchase of a large block of the Standard Gas Light Co.'s stock by this company.

In May, 1900, this company offered to purchase the stocks of the New Amsterdam Gas Co. Control of the United Electric Light & Power Co. was also acquired in 1900.

Through these acquisitions the company controls all the gas and all but a small portion of electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co.

The company will concentrate the manufacture of gas at Astoria, L. I., where a large plant is being completed.

The legislature of New York having passed an act reducing the price of gas on May 1, 1906, to 80 cents per 1,000 feet this company instituted litigation to test the validity of the law. In connection with the suit the company had deposited up to February, 1909, about $9,117,392 to secure customers who paid $1 per 1,000 feet in case it was decided that only 80 cents could be charged. In January, 1909, the Supreme Court of the United States decided against the company in this suit and the return of the deposit to the consumers was ordered.

Stock.....Par $100.....Authorized, $100,000,000 .....Issued, $99,749,900

In March, 1900, the stock of the company was increased from $39,078,000 to $54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of $13,648,800 of stock was subscribed for by the stockholders at $150 per share.

In August, 1903, $6,562,598 of additional stock was issued for the purpose of providing for improvements and construction work. This increased the outstanding stock to $80,000,000. Stockholders of record, August 27, 1903, were given the right to subscribe for the new stock at 150 to the extent of 9 per cent. of their holdings. The rights expired September 9, 1903. See below regarding rights given to stockholders in 1904 of subscription for $20,000,000, 6 per cent. convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ per cent. and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid and continued to be the regular rate until December, 1904, when the quarterly dividends were raised to 2½ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent., which was the quarterly rate until March, 1906, inclusive. The June, 1906, and subsequent dividends have been 1 per cent. quarterly.

Funded Debt

Convertible debenture bonds, 6 per cent., due July, 1909, Jan. and July.....	$280,100
Collateral notes, 6 per cent., due Aug., 1908, Feb. and Aug.	5,000,000
" " 6 per cent., due Feb., 1909, Feb. and Aug.	5,000,000

Funded Debt—Controlled Companies

Edison Electric Ill. 1st mort., 5 per cent., due March, 1910, March and Sept.....	$4,312,000
" " " 1st cons. mort., 5 per cent., due July, 1995, Jan. and July.....	2,188,000
Mt. Morris Electric Light 1st mort., 5 per cent., due Sept., 1940, March and Sept....	988,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec..	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,391
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept.....	3,500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July..	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July.....	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.....	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	4,838,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,285,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec.....	6,004,000
N. Y. & Westchester gen. mort., 1 to 4 per cent., due July, 2004, Jan. and July.....	10,000,000
" " debentures, 5 per cent., due July, 1954, Jan. and July.....	2,500,000
N. Y. & Suburban Gas, 1st mort., 5 per cent., due Mar. 1949, Mar. and Sept.....	343,000
Hudson River Gas and Electric, 1st mort., 5 per cent., due May, 1929, May and Nov.	250,000
White Plains Lighting, 1st mort., 5 per cent., due June 1938, June and Dec.	335,000
Total.....	$103,137,491

See statement of the Westchester Lighting Co. for details of the funded debt of that company and of the New York & Westchester Lighting Co.

The two issues of 6 per cent. collateral notes were created and sold in August, 1907, and January, 1908 respectively. They are secured by the stock of the New York Edison Co.

The 6 per cent. debentures, of which there were originally $20,000,000, were issued in 1904, and are convertible into stock at par July 1, 1907, or any subsequent interest date. Stockholders of record June 8, 1904, had the right to subscribe for the same at par to the extent of 25 per cent. of their holdings, all but $280,100 thereof had been converted into stock up to February 28, 1909.

The New York Gas & Electric Light, Heat & Power Co. has $45,200,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was

pledged as security for $21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of $36,000,000 of 4 per cent. debentures, redeemable in its own stock at $232 for the latter. All of the debentures have been retired.

The company's report for the year 1908, showed gross earnings from gas business and income on investment, $5,939,404; charges, $3,249,363; dividends, $3,249,363; balance surplus, $795,314.

The amount expended for construction in 1902 was $5,022,987; in 1903, $7,035,796; in 1904, $9,668,000.

Chairman, Harrison E. Gawtry, New York. President, George B. Cortelyou, New York. Vice-President, Walter R. Addicks, New York. Vice-President, Lewis B. Gawtry, New York. Vice-President and Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Treasurer, Benjamin Whiteley, New York. Auditor, F. L. Lambrecht, New York.

Directors—Walter R. Addicks, New York. George F. Baker, New York. Walter P. Bliss, New York. Anthony N. Brady, Albany, N. Y. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Louis M. Greer, New York. Stephen S. Palmer, New York. William Rockefeller, New York. Samuel Sloan, New York. John W. Sterling, New York. Moses Taylor, New York. Frank A. Vanderlip, New York.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

A corporation formed under the laws of Maryland, February 14, 1905. The company was a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore, and that company was merged June 20, 1906.

The company owns the entire capital stock of the Northern Electric Company, and practically the whole of the Mount Washington Electric Light and Power Company's stock. In January, 1907, the company acquired control of the Roland Park Electric & Water Company, through the purchase of its entire capital stock.

The company controls the entire gas and electric lighting business of the city. Its franchise is perpetual. The price of gas is $1.00.

In November, 1907, the Baltimore Electric Company was leased for a term of 999 years. The common stock of the Baltimore Electric Company is owned by the Maryland Securities Company, and that company's stock is owned entirely by the Consolidated Gas, Electric Light and Power Company of Baltimore. Under the lease, this company guarantees the bonds of the Baltimore Electric Company, both principal and interest, and dividends of 5 per cent. on its preferred stock.

In March, 1907, a ten year contract, with the privilege of renewing for another ten-year term was entered into with the McCall's Ferry Power Company, for the transmission of power from the Susquehanna River, at McCall's Ferry, to Baltimore. This plant is under construction.

Stock..Par $100..Auth.	com. ..... $6,300,000 pfd. prior lien 700,000 pref. 6,360,054		Issued	com..... $6,300,000 pfd. prior lien 700,000 pref..... 6,360,054	$13,360,054

The preferred stock is 6 per cent. cumulative, and is redeemable at 120 and accrued dividends. The preferred prior lien stock is 6 per cent. cumulative stock, and is redeemable at 105 and accrued dividends. Transfer Agent, Continental Trust Co., Baltimore. Registrars, Alexander Brown & Sons, Baltimore.

Dividends of 6 per cent. per annum, are paid on the preferred prior lien stock, the dividend periods being semi-annual, April and October. On the preferred stock, 1⅔ per cent. was paid in October, 1906, and the subsequent dividends have been 3 per cent. each, semi-annual, in April (1) and October.

FUNDED DEBT

Consolidated G. E. L. & P. Co. gen. mort., 4½ per cent., due Feb., 1935, Jan., July..	$9,832,000
United Elec. L. & P. Co. 1st cons. mort., 4½ per cent., due May, 1921, May and Nov.	4,243,000
" " " " " underlying bonds, various.....	265,500
Consolidated Gas, 1st mort., 6 per cent., due July, 1910, Jan. and July.....	3,584,000
" " gen. con. mort., 5 per cent., due July, 1939, Jan. and July.....	3,400,000
" " gen. mort., 4½ per cent., due April, 1954, April and Oct.....	2,657,000
Baltimore Electric, 1st mort., 5 per cent., due Jan. 1939, Jan. and July..... ...	3,644,000
Total.....	$27,625,500

The Consolidated Gas Electric Light & Power Co.'s consolidated mortgage is for $15,000,000, of which $8,639,000 was reserved for the company's general purposes. Trustee of the mortgage, Continental Trust Co., Baltimore.

The United Electric Light & Power Co.'s 1st consolidated mortgage is for $4,500,000. Interest is payable at the office of Alexander Brown & Sons, Baltimore.

The Consolidated Gas Co.'s 4½ per cent. general mortgage was created in 1904, and is for $15,000,000. Trustee and agent for the payment of interest, Fidelity & Deposit Co. of Baltimore. Of the outstanding bonds, $1,500,000 were used to retire a like amount of certificate of indebtedness bearing 4½ per cent., of which there were three series of $500,000 each. The Consolidated Gas, Electric Light & Power Co., guarantees the 5 per cent. dividends on $1,000,000 preferred stock (par $50) of the Baltimore Electric Co.

Chairman, S. Davies Warfield, Baltimore. President, Ferdinand C. Latrobe, Baltimore. Vice-President, Alten S. Miller, Baltimore. Secretary, Charles M. Cohn, Baltimore. Treasurer, John L. Bailey, Baltimore. Assistant Treasurer, A. F. Bonsall, Baltimore.

Directors—Charles Adler, Baltimore. Samuel R. Bertron, New York. Anthony N. Brady, Albany, N. Y. George Cator, Baltimore. Charles M. Cohn, Baltimore. Charles T. Crane, Baltimore. John B. Dennis, New York. Charles H. Dickey, Baltimore. Francis H. Hambleton, Baltimore. Thomas J. Hayward, Baltimore. F. S. Landstreet, Baltimore. Ferdinand C. Latrobe, Baltimore. Alten S. Miller, Baltimore. Thomas J. Shyrock, Baltimore. S. Davies Warfield, Baltimore. Frederick W. Wood, Sparrow Point, Md.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, first Monday in October, at Baltimore.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial.

It owns in the cities of Pittsburg and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for its distribution. The capacity of its plants is about 1,200 tons of manufactured ice daily and 100,000 tons of natural ice per annum.

Stock....Par $50.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the payments being quarterly, in January, April, July and October. Dividends at the rate of 4 per cent. per annum were paid on the common stock until July, 1902, when they were suspended.

President, James McAfee, Pittsburg. Vice-President, T. M. Rees, Pittsburg. Secretary, A. B. Hare, Philadelphia. Treasurer, J. S. Miller, Philadelphia. General Manager, T. A. Dunn, Pittsburg.

Directors—W. Harry Brown, Pittsburg. J. D. Callery, Pittsburg. James McAfee, Pittsburg. M. K. McMullin, Pittsburg. John Moren, Pittsburg. T. M. Rees, Pittsburg. William M. Rees, Pittsburg.

Main office, Thirteenth and Pike streets, Pittsburg. Annual meeting, third Monday in February, at Pittsburg.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, August 1, 1900. It acquired the following corporations:

Mercur Gold Mining and Milling Co. De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000 and a 500-ton cyanide mill, steam electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Trust Co., Boston. Registrars, McCornick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive. In 1905, paid 2½ cents per share, in June, September and December, and in 1906, paid 2½ cents per share, in March, June, September and December. No dividends were paid in 1907 or 1908.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$1,330,287	$307,370
1903-04	656,949	Def. 16,785
1904-05	754,676	100,398
1905-06	880,382	112,787
1906-07	657,289	14,553
1907-08	659,941	2,436

President, John Dern, Salt Lake City, Utah. Vice-President, Hubbard W. Reed, Salt Lake City. Secretary, A. Reeves, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—E. H. Airis, Salt Lake City, Utah. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. J. E. Frick, Salt Lake City. Hubbard W. Reed, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, Dooly Building, Salt Lake City. Utah. Annual meeting, first Monday in July, at Jersey City.

THE CONSOLIDATED MINING & SMELTING CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada in January, 1906. The company acquired various mining and smelting properties as follows:

St. Eugene group of silver-lead mines, Moyie, B. C.
Centre Star silver-gold-copper mine, Rossland, B. C.
Canadian Smelting Works, Trail, B. C.
War Eagle gold-silver-copper mines, Rossland, B. C.
Rossland Power Co., concentrating mill, Trail, B. C.
Richmond group, silver-lead, Sandon, B. C.

The company subsequently acquired the Idaho Claim and the Enterprise Claim, adjoining the Centre Star property, and in 1907, purchased the Phœnix Amalgamated Group, at Phœnix, B. C.

Statements of the Centre Star Mining Co. and of the War Eagle Consolidated Mining & Development Co., Limited, were given in the MANUAL for 1905.

Stock.....Par $100.....Authorized, $5,500,000..... Issued, $5,355,200

Stock is full paid and non-assessable. Stock is transferred at the office of the company, Toronto.

In the year ending June 30, 1907, the company reported a profit of $484,676 In 1907-08, profit $43,415.

President, Wilmot D. Matthews, Toronto. Vice-President, George Sumner, Montreal. Managing Director, W. H. Aldridge, Trail, B. C. Secretary, J. Kitto, Toronto.

Directors—F. P. Buck, Sherbrooke, P. Q. W. H. Aldridge, Trail, B. C. J. C. Hogdson, Montreal. Charles R. Hosmer, Montreal. Wilmot D. Matthews, Toronto. W. L. Matthews, Toronto. E. B. Osler, Toronto. H. S. Osler, Toronto. George Sumner, Montreal.

Main office, 49 Wellington street, East, Toronto. Local office, Trail, B. C. Annual meeting, fourth Tuesday in September, at Toronto.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock...Par $100....Authorized { com., $4,000,000 / pref. 1,149,500 } Issued { com., $4,000,000 / pref., 1,149,500 } $5,149,500

The preferred stock is 6 per cent., cumulative. Transfer Agents, Colonial Trust Co., New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with 1¾ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive. The March, 1901, dividend was postponed in view of a proposed readjustment of the capital, and no dividends have since been paid.

FUNDED DEBT

Debentures, income 4 per cent., due 1951 ..... $2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1904, 1½ per cent. was paid from the earnings of 1903. On April 1, 1905, 1½ per cent. was paid from the earnings of 1904. On April 1, 1906, 2 per cent. was paid out of the earnings of 1905. On April 1, 1907, 3 per cent. was paid. On April 1, 1908, 2 per cent. was paid and on April 1, 1909, 3½ per cent.

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. 1st Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Charles J. Heinsheimer, New York. Gustavus Maas, New York. Emerson McMillin, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey.

Corporate office, 15 Exchange place, Jersey City. New York office, 20 Vesey street. Annual meeting, first Monday in May, at Jersey City.

CONSOLIDATED TRACTION CO.

(Controlled by Philadelphia Company)

A corporation formed July 15, 1895, which acquired control of the Fort Pitt Traction Co., Central Traction Co., Pittsburg Traction Co. and Duquesne Traction Co., and of the Citizens' Traction and Allegheny Traction Companies, which were leased to the Fort Pitt Traction Co. assumed operation of these properties in 1896. In 1901, control was acquired by the Philadelphia Company, which holds $14,214,950 common and $11,638,000 of the preferred stock. The Monongahela Street Railway and the Suburban Rapid Transit Railway were leased in January, 1902.

The formation of this company and the exchange or retirement of stocks of old companies undertaken by a syndicate, headed by Messrs. Drexel & Co., Philadelphia, is described in detail in the MANUAL for 1901.

Stock..Par $50...Authorized { com., $15,000,000 / pref., 12,000,000 } Issued { com., $15,000,000 / pref., 12,000,000 } $27,000,000

The preferred stock is 6 per cent., cumulative, and participates equally with the common in further dividends after the common has also received 6 per cent. All arrears of dividends on the preferred were paid up in 1903.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

Dividends of 3 per cent. on the preferred stock are paid semi-annually in May and November.

In January, 1903, the company began the payment of semi-annual dividends of 1 per cent. on its common stock, or 2 per cent. per annum, and has since paid at that rate on the common, the dividend periods being January and July.

FUNDED DEBT

Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	$750,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July.....	375,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July.....	1,500,000
Citizens' Traction 1st mort., 5 per cent., due April, 1927, April and Oct.....	1,250,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.....	250,000
Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.....	750,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.....	1,000,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec.....	602,000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	554,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Central Pass Ry. mort., 6 per cent., due Oct., 1924, April and Oct.....	125,000
Fort Pitt Traction, 1st mort., 5 per cent., due Dec., 1935, June and Dec.....	1,000,000
Morningside Elec. Street Ry., 1st mort., 5 per cent., due Oct., 1935, April and Oct...	200,000
Ardmore Street Ry. 1st mort., 5 per cent., due Oct. 1958, April and Oct.....	1,000,000
Total.....	$11,806,000

The stock of the Citizens' Traction, $3,000,000, is entitled to guaranteed dividend at 6 per cent. per annum. The Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. Winfield B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. S. L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, third Monday in April, at Pittsburg.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company owns coal property in the George's Creek, Cumberland region, and controls the Cumberland & Pennsylvania Railroad, 55 miles, including branches. The railroad earnings are included in the statements.

In January, 1903, a controlling interest was acquired in the stocks of the Fairmont Coal Co. and the Somerset Coal Co. See statements of those companies.

The Baltimore & Ohio Railroad Co. had considerable interests on this company's stock, which in May, 1906, were sold to a syndicate.

Stock.....Par $100.. .....Authorized, $20,000,000..... Issued, $10,250,000

In March, 1909, the authorized stock was increased from $10,250,000 to $20,000,000, and $6,150,000 of the new stock was distributed as a 60 per cent. stock dividend in the $10,250,000 of outstanding stock, making the latter $16,400,000.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Windsor Trust Co., New York.

The company since 1889 paid 2 per cent. annually on its stock to February 1, 1905, inclusive. In February, 1904, and February, 1905, extra dividends of 2 per cent. were also paid. The dividend paid February 1, 1906, was 1½ per cent. regular. It was then announced that dividends were to be quarterly instead of annual. In January, 1907, in addition to the regular February dividend of 1½ per cent., an extra dividend of 2 per cent. was declared payable February 1, 1907. Further dividends in 1907 were 1½ per cent. each paid April 30, July 31 and October 31 respectively. On January 31, 1908, paid 1½ per cent. and 2 per cent. extra, which was also the rate paid Jan. 30, 1909. See above regarding 60 per cent. stock dividend in March, 1909.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1922, Jan. and July	$455,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov	4,885,000
Total	$5,340,000

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in May, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Standard Trust Co., New York. There is a sinking fund for the bonds of 3 cents a ton from all coal mined.

The company guaranteed $1,000,000 Cumberland & Pennsylvania Railroad Co. 1st mortgage 5 per cent. bonds, due 1921, May and November.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1899	2	$2,362,672	$693,902	$223,547	$470,355
1900	2	2,378,085	718,342	229,666	488,676
1901	2	3,534,986	1,131,320	626,027	505,293
1902	2	3,659,146	1,133,590	750,152	383,438
1903	4	4,714,365	1,898,646	811,138	1,087,508
1904	4	4,466,932	1,563,307	632,973	930,334
1905	6	4,483,936	1,648,407	631,117	1,017,290
1906	8	4,827,969	2,019,811	591,107	1,428,704
1907	8	5,017,999	2,118,225	646,516	1,471,409
1908	8	3,691,746	1,406,259	541,523	864,736

The charges include interest, sinking fund, taxes, depreciation and improvements.

Coal mined in 1896, 1,157,200 tons; in 1897, 1,265,846 tons; in 1898, 1,435,418 tons; in 1899, 1,536,468 tons; in 1900, 1,160,155 tons; in 1901, 1,685,384 tons; in 1902, 1,746,069 tons; in 1903, 1,753,783 tons; in 1904, 1,833,371 tons; in 1905, 2,096,213 tons; in 1906, 2,128,879 tons; in 1907, 2,092,016 tons.

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. Van Lear Black, Baltimore. A. B. Fleming, Fairmont, W. Va. William H. Grafflin, Baltimore. George C. Jenkins, Baltimore. S. Davies

Warfield, Baltimore. J. E. Watson, Fairmont. S. L. Watson, Fairmont. J. H. Wheelwright, Baltimore. William Winchester, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848, to supply gas in the City of Toronto. The company has a coal gas plant with a daily capacity of 3,000,000 cubic feet, a water gas plant with a daily capacity of 4,500,090 cubic feet, 6 gas holders, combined capacity 6,500,000 cubic feet, and 337 miles of mains in use. At the end of 1907, extensive additions to the plants were in progress. The output of gas for the year ending September 30, 1907, was 1,773,588,000 cubic feet, an increase of 15½ per cent.

Stock.....Par $50.....Authorized, $3,500,000. .....Issued, $3,250,000

Stock is transferred at the office of the company, Toronto.

In June, 1907, $300,000 of new stock was sold at an average premium of 90.66 per cent., and in December, 1907, $450,000 additional was sold at about 80.44 per cent. premium.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are quarterly: February, May, August and November.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1900–01	$791,171	$282,837	$2,338	$174,606	$110,249
1901–02	843,435	333,634	5,387	175,000	153,246
1902–03	977,974	328,468	12,024	176,630	139,815
1903–04	983,294	268,348	9,639	191,152	67,557
1904–05	1,095,650	416,193	175,806	219,927	20,459
1905–06	1,241,831	513,928	213,071	236,771	64,085
1906–07	1,363,400	523,665	209,573	258,625	55,467
1907–08	1,587,362	616,100	226,216	313,050	76,836

The net for 1904-05 includes $3,941 interest, and the charges for the same year include $170,891, charged to renewal fund. In 1905-06 charges include $179,653 for renewal fund and $26,844 for reserve fund. The total of the latter item September 30, 1908, was $1,000,000, plus premium on stock of $1,160,528, making $2,160,528 in all. There was also a special surplus fund of $76,834, and a plant renewal fund of $444,393.

President, John L. Blaikie, Toronto. Vice-President, A. W. Austin, Toronto. Secretary and General Manager, W. H. Pearson, Toronto.

Directors—A. W. Austin, Toronto. John L. Blaikie, Toronto. A. H. Campbell, Jr., Toronto. Sir W. Mortimer Clark, Toronto. Wellington Francis, Toronto. F. LeM. Grasett, Toronto. James Henderson, Toronto. John Hoskin, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto. Andrew Smith, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COAL CO.

A corporation formed under the laws of West Virginia. The company owns about 2,216 acres and leases about 28,000 acres of coal lands and has a large mining property, with appurtenances, its properties being situated in Athens, Perry and Hocking Counties, Ohio, on the lines of the Hocking Valley and Toledo & Ohio Central Railways. In 1905, control of this company was acquired by the Sunday Creek Co. See statement of that company.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

FUNDED DEBT

1st mort., 5 per cent. sinking fund, due Feb., 1952, Feb. and Aug..... $2,319,000

The 1st mortgage is for $3,500,000. Beginning February 1, 1912, bonds may be redeemed at 110 and interest on any interest date on thirty days' notice. There is a sinking fund of 5 cents per ton on all coal mined by the company, bonds to be purchased at not to exceed 110 for the same. Principal and interest is guaranteed by indorsement by the Hocking Valley Railway Co.

and the Toledo & Ohio Central Railway Co. Trustee of the mortgage, Standard Trust Co., New York. Agents for the payment of interest, J. P. Morgan & Co., New York.

President, W. C. Merrick, Cleveland. Vice-President, Harvey H. Brown, Cleveland. Secretary and Treasurer, Gustav von den Steinen, Cleveland.

Main office, Cleveland, O. Annual meeting, first Tuesday in May, at Cleveland.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired a number of cotton oil manufacturing plants in Texas, Louisiana, and Oklahoma.

Stock...Par $100...Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $1,758,679 / pref., 1,563,002 } $3,321,681

The preferred stock is 7 per cent., cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

On March 23, 1900, the company declared 7 per cent. on its preferred and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. In April, 1902, declared 7 per cent. on the preferred, and in April, 1907, 7 per cent. on the preferred.

President, A. J. Buston, Liverpool, Eng. Secretary and Treasurer, Henry P. Smith, Philadelphia.

Directors—A. J. Buston, Liverpool, Eng. J. J. Culbertson, Paris, Tex. R. K. Erwin, Waxahachie Tex. S. T. Hubbard, New York. J. S. Le Clercq Paris, Texas. Otto Magnus, New York. David H. Miller, New York. W. J. Neale, Waco, Tex. W. G. Nunn, Ladonia, Tex. A. C. Van Gaasbeek, New York. W. B. Wise, Paris.

Corporate office, 15 Exchange place, Jersey City. Main office, 121 Chestnut street, Philadelphia. Annual meeting, last Thursday in September, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired various plants, at Atlanta, Birmingham, Ala., Dallas, Tex., etc., a list of which is given in the MANUAL for 1908, taking them over December 1, 1899:

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $252,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $227,000 have been purchased and cancelled by the sinking fund, while $271,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. Ennis Munger, Dallas, Tex. R. S. Munger, Birmingham, Ala. S. I. Munger, Dallas, Tex. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith, Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham, Ala. Annual meeting, second Thursday in January, at Birmingham.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

Stock.....Par $25.....Authorized, $550,000.....Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, City Trust Co., Boston.

In 1904, dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was paid quarterly to October 1, 1907, inclusive. The January, 1908, dividend was passed, but dividends of 25 cents each were paid July 1 and October 1, 1908. The January, 1909, dividend was passed.

President, Ernst Thalmann, New York. Vice-President, Galen L. Stone, Boston. Treasurer, Charles Hayden, Boston. Secretary, Jere. A. Downs, Boston.

Directors—William H. Brearley, New York. J. E. Downs, Boston. John C. Edwards, Boston. Charles Hayden, Boston. Alfred Kimber, New York. Galen L. Stone, Boston. Ernst Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the MANUAL for 1905.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co., which was reorganized under the title of the Copper Range Railroad Co. The latter company's road extends from Calumet, Mich., to Mass City, Mich., the total mileage with branches being 115 miles. In 1897, the Baltic Mining Co. was organized in the company's interest. In 1903, it acquired control of the Trimountain Mining Co.

See below for the capitalization and funded debt of the railroad company.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $38,500,000

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March 1¼ per cent. was paid, the same rate being paid in July. In October, 1906, 1½ per cent. was paid and in December, 1906, 1½ per cent. and ½ per cent. extra. The April, 1, 1907, dividend was also 1½ per cent. and ½ per cent. extra, the same rates being paid in July and October, 1907. In 1908, the quarterly dividends were 1 per cent. each.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $4,003,700 has been issued, $1,398,600 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000, American Trust Co., Boston, trustee, the bonds being at 5 per cent. due, October, 1949, April and October, to be issued at the rate of $20,000 per mile. The outstanding bonds are $2,025,000 in amount, of which in 1908, $615,000 were in the treasury of the Copper Range Consolidated Co.

President, William A. Paine, Boston. Vice-President, Charles H. Paine, Boston. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. R. T. McKeever, Houghton, Mich. Kenneth K. McLaren, Jersey City. Charles H. Paine, Boston. William A. Paine, Boston. Samuel L. Smith, Detroit. F. McM. Stanton, New York. Frederic Stanwood, Boston.

Main office, 82 Devonshire street, Boston. Annual meeting, first Wednesday in May.

CORN PRODUCTS REFINING CO.

A corporation formed under the laws of New Jersey, February 21, 1906. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan. In 1908, the Corn Products Co. was formally merged with the company. The Corn Products Co. was a combination in 1902 of the National Starch Co., the Glucose Sugar Refining Co. and other organizations. See statement of the Corn Products Co. in the MANUAL for 1906.

The company acquired, in addition to the Corn Products Co. and the New York Glucose Co., the entire capital stocks of the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co. It also controls Corn Products, Limited, a British corporation, and a German company of the same title.

Stock... Par $100....Authorized { com., $50,000,000 / pref., 30,000,000 } Issued { com., $49,753,200 / pref., 29,797,600 } $79,550,800

The preferred stock is 7 per cent., cumulative.

The initial dividend on the preferred stock was 1 per cent., paid in July, 1906, and quarterly dividends of the same amount were also paid in October, 1906, and January, 1907. In April, 1907, paid 4 per cent., making 7 per cent. for the fiscal year. The subsequent quarterly dividends were, however, only 1 per cent. each, until, the April 1908 one, which was 1 per cent. and 1 per cent. extra, making 5 per cent. for the fiscal year. The subsequent quarterly dividends have been 1 per cent. each.

The reorganization plan which was issued January 6, 1906, provided that holders of the $27,380,700 preferred 7 per cent. cumulative and the $45,215,500 common stocks of the Corn Products Co. should exchange the same for stock of this company of the same class in the proportion of two shares of the new for three shares of the old.

FUNDED DEBT

25 year debentures, 5 per cent., due Nov., 1931, May and Nov.	$1,976,000

FUNDED DEBT—CONSTITUENT COMPANIES

National Starch debentures, 5 per cent., due July, 1925, Jan. and July	$3,608,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	509,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	1,727,000
National Starch Mfg. 1st mort., 6 per cent., due May, 1921, May and Nov.	644,000
St. Louis Syrup and Ref. 1st mort., 6 per cent., due 1913	300,000

In 1907, the greater part of the $2,843,000 National Starch 6 per cent. 1st mortgage bonds were exchanged at par for the Corn Products Refining Co.'s 5 per cent. debentures, for which there is a sinking fund of $114,000 on November 1, of each year, bonds to be drawn at par.

The bonds of constituent companies given above have not been assumed.

EARNINGS

Year ending February 28

	Total Income	Charges, Taxes, &c.	Preferred Dividends	Betterments	Surplus
1906-07	$2,351,269	$197,347	$1,978,296	$134,085	$41,541
1907-08	3,566,236	651,534	1,443,468	445,976	1,005,258

President, Edward T. Bedford, New York. Vice-President, W. J. Matheson, New York. 2d Vice-President, W. E. Kingsbury, New York. Secretary, Frederick T. Fisher, New York. Assistant Secretary, Franklyn Doe, New York. Treasurer, F. T. Bedford, New York. Assistant Treasurer, Charles W. Millard, New York.

Directors—F. O. Barstow, New York. Edward T. Bedford, New York. F. T. Bedford, New York. W. W. Heaton, New York. W. E. Kingsbury, New York. Thomas P. Kingsford, New York. G. S. Mahana, New York. W. J. Matheson, New York. G. M. Moffett, New York. J. A. Moffett, New York. W. H. Nichols, New York. Charles M. Pratt, Brooklyn, N. Y. J. B. Reichmann, New York. E. B. Walden, New York. C. M. Warner, St. Louis. Rudolph Winterman, St. Louis.

Corporate office, 1 Exchange place, Jersey City. Main office, 26 Broadway, New York.

THE WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc.

Stock .....Par $100.....Authorized, $6,250,000.....Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; Richard H. Ruston, Philadelphia; George F. Baker, New York. There are $4,648,600 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892, the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893, paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97, no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that

year. In 1899, paid 5 per cent.; in 1900, paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902, the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was, however, passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due March, 1929, March and Sept.	$1,250,000
Gold notes, 5 per cent., due July, 1909-1919, Jan. and July	4,090,000
Total	$5,340,000

The 5 per cent. gold notes were issued in April, 1903, and were subscribed for by a syndicate formed by Drexel & Co., Philadelphia. The notes are redeemable at 102½ and interest at any interest period on thirty days' notice, and mature $80,000 each six months for the first 5 years, after which the amount maturing increases considerably. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000, of which $2,000,000 is held to retire prior encumbrances and $500,000 for the company's requirements.

Trustee of the 1st mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

EARNINGS

Year ending April 30	Gross	Net applicable for Dividends
1901-02	$8,202,093	$385,236
1902-03	9,518,169	300,298
1903-04	7,107,082	188,174
1904-05	7,383,308	314,165

	Net	Charges	Surplus
1904-05	$658,453	$344,288	$314,165
1905-06	704,724	323,752	370,972
1906-07	328,328	324,920	3,407
1907-08	555,735	313,008	242,727

The profit and loss account, April 30, 1907, showed a credit of $3,245,750.

Chairman, Charles H. Cramp, Philadelphia. President, Henry S. Grove, Philadelphia. Vice-President and General Manager, Harry W. Hand, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry S. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Samuel Dickson, Philadelphia. J. W. Dunn, New York. Henry S. Grove, Philadelphia. Harry W. Hand, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. George H. McFadden, Philadelphia. William M. Potts, Philadelphia. Albert Strauss, New York.

Main office, Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

CREX CARPET CO.

A corporation formed under the laws of Delaware, June 8, 1899, as the American Grass Twine Co., which acquired the Northwestern Grass Twine Co. and other plants. On October 15, 1908, the name was changed to the present style and the company's capital reduced. The company owns or controls extensive grass lands and patents covering its manufacturing processes.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The American Grass Twine Co. had $15,000,000 of stock. As stated above, this was reduced in October, 1908, to $3,000,000 by issuing one share of the present stock in exchange for five shares of the old.

The company began paying quarterly dividends of 1¼ per cent. on the old stock April 1, 1902, and paid that rate in July and October, 1902. A dividend of 1¼ per cent. payable January, 2, 1903 was, however, rescinded before payment and changed to ¼ per cent. No further dividends were paid on the old stock. Litigation about the alleged payment of unearned dividends by the old management ensued and it was stated that in 1905 former directors paid some $650,000 to the company on that account.

The first dividend on the new or reduced stock was 2 per cent., paid December 15, 1908.

Transfer agent, New York Trust Co., New York. Registrar, Windsor Trust Co., New York.

	Earnings			
	Gross	Net	Maint., etc.	Surplus
1907	$245,034	$155,123	$13,745	$141,377
1908	276,863	174,627	32,935	141,692

The dividend of 2 per cent. paid in December, 1908 was $60,000, leaving a balance of $81,692. Total surplus account, December 31, 1908, $318,776.

President, John M. Robinson, New York. Vice-President and Treasurer, George E. Lindley, New York. Secretary, William A. Pfeil, New York.

Directors—Richard E. Cochran, New York. John Kirkpatrick, New York. George E. Lindley, New York. H. Esk Moller, New York. John D. Probst, New York. John M. Robinson, New York. Myron W. Robinson, New York. James M. Satterfield, Dover, Del. Irwin C. Stump, New York.

Corporate office, Dover, Del. Main office, 377 Broadway, New York. Annual Meeting, first Tuesday in March, at New York.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a co-partnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories. It also manufactures generators, boosters and allied articles for lighting, street railway plants, etc. The plant of the company is located at Ampere, East Orange, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,550,000

In April, 1904, the authorized stock was increased from $1,000,000 to $2,000,000, and $250,000 of the new stock was subscribed for by stockholders at par and $300,000 more on the same terms in 1906.

Stock is transferred at the office of the company.

Dividends are paid quarterly in January (15), April, July and October. The company up to 1908 has paid $727,169 in dividends. It has paid dividends continuously since 1891, except in the year 1894. The rate in 1891 was 5 per cent.; in 1892, 8 per cent. Since 1893 the rate has been 6 per cent. regularly, with extra dividends in 1898, 1903, 1904, 1906 and 1907.

President, Schuyler Skaats Wheeler, New York. Vice-President and Chief Engineer, Gano S. Dunn, New York. 2d Vice-President, A. L. Doremus, New York. Secretary, Rodman Gilder, New York. Assistant Secretary, J. B. Milliken, New York. Treasurer, W. L. Brownell, East Orange, N. J. Assistant Treasurer, G. W. Bower, New York.

Directors—F. B. Crocker, New York. A. L. Doremus, New York. Gano S. Dunn, New York. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Adolph Lewisohn, New York. Herbert Noble, New York. Charles A. Spofford, New York. Schuyler Skaats Wheeler, New York.

Main office, Ampere, N. J. New York office, 32 Cortlandt street. Branch offices, Chicago, Philadelphia, Boston, Baltimore, Buffalo, Denver, New Haven, New Orleans, Birmingham, Ala., Los Angeles, Syracuse, Cleveland, Detroit and Pittsburg. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, for the purpose of mining bituminous coal and manufacturing coke. The company owns mines and ovens at Fernie, Michel and Carbonado, B. C. In 1907, the company mined 981,939 tons of coal and produced 231,368 tons of coke. In 1907, the Granby Consolidated Mining, Smelting & Power Co. acquired an interest in the stock of this company.

Stock.....Par $100 .....Authorized, $10,000,000.....Issued, $6,212,500

On April 20, 1908, the authorized stock was increased from $4,000,000 to $10,000,000, and a stock dividend of 66⅔ per cent. was declared, payable July 17, 1908, increasing the amount of stock issued from $3,727,500 to $6,212,500.

Stock is transferred at the office of the company, Toronto.

Beginning April, 1901, regular quarterly dividends of 2½ per cent. were paid on the old stock, the dividend periods being January, April, July and October. In July, 1908, a semi-annual dividend of 3 per cent. was paid on the increased stock. The January, 1909, dividend was passed.

In April, 1908, a bond issue of $2,500,000 was authorized, but it was stated that the bonds would be used only as collateral for loans.

In 1902, the net profits were $171,286; in 1903, $310,492; in 1904, $406,049; in 1905, $497,898, in 1906, $351,791, and in 1907, $382,986.

President, G. G. S. Lindsey, Toronto. 1st Vice-President, Robert Jaffray, Toronto. 2d Vice-President, Sir Henry M. Pellatt, Toronto. Secretary, R. M. Young, Toronto. Treasurer, E. R. Wood, Toronto.

Directors—W. P. Clough, New York. J. P. Graves, Spokane. Robert Jaffray, Toronto. G. G. S. Lindsey, Toronto. H. B. McGiverin, Ottawa. Sir Henry M. Pellatt, Toronto. Elias Rogers, Toronto. E. C. Whitney, Ottawa. E. R. Wood, Toronto.

Main office, 24 King street, West, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in March, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

The Park Steel Co., one of the chief constituent companies, was formed in 1899. Full details of its organization and finances will be found under its own title in the MANUAL for 1903.

In 1901, this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which built large plants at Clairton on the Monongahela River. In 1902, this company formed the Clairton Steel Co., which took over the St. Clair companies.

In May, 1904, the United States Steel Corporation acquired the Clairton Steel Co., assuming its bonds.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $24,578,400 / pref., 24,436,500 } $49,014,900

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Trust Co. of America, New York. Registrars, Fidelity Title & Trust Co., Pittsburg Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and no further dividends were paid until November, 1905, when 1 per cent. was distributed and continued to be the regular quarterly rate to February, 1906, when the quarterly rate was increased to 1½ per cent., which was maintained until November, 1907, when 1 per cent. was paid, subsequent payments being deferred.

At the close of the fiscal year ended August 31, 1907, the mortgages on the company's property amounted to $200,000.

In January, 1907, the entire issue of collateral 6 per cent. bonds authorized in 1903 for $5,000,000 was cancelled.

EARNINGS

Year ending August 31

	Net	Dividends	Surplus
1900-01	$3,521,299	$1,790,341	$1,730,958
1901-02	3,552,468	1,766,690	1,785,778
1902-03	1,522,550	1,750,000	Def. 227,450
1903-04	488,160	.....	488,160
1904-05	2,132,491	* 65,000	2,224,113
1905-06	2,901,840	1,344,007	1,307,833
1906-07	2,672,160	1,466,190	1,080,970
1907-08	Loss 520,024	244,365	Def. 764,389

———*Charged as reserve for contingencies.

In 1901-02, $1,000,000 was charged off for depreciation, etc., making the net surplus for the year $785,778. In 1903-04, the net is given after charging off $761,194 for depreciation and doubtful accounts receivable. In 1906-07, $125,000 was charged off for depreciation. In 1907-08, the net loss is after deducting $649,231 for inventory values and contingencies.

Chairman, Herbert DuPuy, Pittsburg. President, Frank B. Smith, Pittsburg. 1st Vice-President, Reuben Miller, Pittsburg. 2d Vice-President, John A. Sutton, Pittsburg. 3d Vice-President, Charles C. Ramsey, New York. 4th Vice-President, O. H. Wharton, Pittsburg. Treasurer, George A. Turville, Pittsburg.

Directors—A. W. Black, New York. Gilbert M. Black, Pittsburg. Herbert DuPuy, Pittsburg. R. H. Illingworth, Newark, N. J. J. D. Lyon, Pittsburg. James M. May, Beaver Falls, Pa. A. W. Mellon, Pittsburg. Reuben Miller, Pittsburg. James H. Park, Pittsburg.

Charles C. Ramsey, New York. George E. Shaw, Pittsburg. William H. Singer, Pittsburg. Frank B. Smith, Pittsburg. H. S. A. Stewart, Pittsburg. John A. Sutton, Pittsburg. O. H. Wharton, Pittsburg.

Main office, Frick Building, Pittsburg. New York office, 2 Rector street. Annual meeting, third Wednesday in October, at Jersey City.

CUMBERLAND-ELY COPPER CO.

A corporation formed under the laws of Maine, November 28, 1905. The company owns a large copper mining property at Ely, Nev., aggregating about 500 acres. Extensive development work has been in progress and very large ore bodies have been shown. In 1906 this company and the Nevada Consolidated Copper Co., which owns an adjacent mine, arranged to jointly build a large smelter and concentration plant near Ely for their joint use. This company also acquired an interest in the stock of the Nevada Northern Railroad. The Guggenheim Exploration Co. has a considerable holding of the stock of this company.

Stock.....Par $5.....Authorized, $6,500,000.....Issued, $6,500,000

In December, 1906, the authorized stock was increased from $5,000,000 to $6,500,000. Of the additional $1,500,000, 200,000 shares or $1,000,000 was paid to the Nevada Consolidated Copper Co. for a half interest in the Nevada Northern Railroad, and the stockholders were offered the right to subscribe for the remaining 100,000 shares of new stock at $12.50 per share, the subscription being underwritten by a syndicate.

Transfer Agent, C. E. Beach, 165 Broadway, New York. Registrar, Morton Trust Co., New York.

President, Silas W. Eccles, New York. Vice-President, W. B. Thompson, New York. Secretary, W. E. Bennett, New York. Treasurer, Charles K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. F. W. Hills, New York. J. G. Hopkins, Greenwich, Conn. John K. MacGowan, New York. John N. Steele, New York. W. B. Thompson, New York.

Corporate office, Portland, Me. Main office, 165 Broadway, New York. Annual meeting, second Tuesday in February, at Portland.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1909, the company had 518 exchanges, with 187,259 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900, the Ohio Valley Co. was merged with this company.

An interest of 82 per cent. in this company is owned by the American Telephone & Telegraph Co.

Stock .....Par $100.....Authorized, $20,200,000.....Issued, $19,680,150

Stock is transferred at the office of the company, Nashville, Tenn., and by the American Loan & Trust Co., Boston. Registrars, American National Bank, Nashville; Old Colony Trust Co., Boston.

Dividends on the stock have been paid without intermission since the formation of the company. The dividend periods are quarterly in January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1898, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from July, 1899, to October, 1900, 1½ per cent. From January 1, 1901, the quarterly rate was 1¾ per cent. until October, 1908, when it was increased to 2 per cent., which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$761,000
Debentures, 5 per cent., due Feb., 1920, Feb. & Aug	239,000
Total	$1,000,000

Interest on the company's bonds is payable at the Fourth National Bank, New York.

Trustee of the 1st mortgage and agent for the payment of interest, Washington Trust Co., New York. Of the bond issue of $1,000,000 there had been retired to March 1, 1909, $239,000 by the sinking fund.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900	$1,884,013	$678,210	$162,649	$399,155	$176,405
1901	2,642,562	848,106	210,043	468,538	169,523
1902	3,070,162	1,001,979	219,813	623,203	158,961
1903	3,480,042	1,309,122	269,030	766,382	273,709
1904	4,027,117	1,441,309	267,142	818,674	355,493
1905	4,656,423	1,679,451	320,167	940,691	418,593
1906	5,384,844	1,937,437	405,001	1,129,504	402,932
1907	5,917,273	2,274,639	521,950	1,327,681	425,008
1908	6,141,818	2,478,845	485,415	1,476,011	517,416

On January 1, 1909, the total assets were $29,659,365; reserve for maintenance, $1,198,586; surplus, $3,778,402.

President, James E. Caldwell, Nashville, Tenn. Vice-President, W. W. Berry, Nashville. Vice-President, William Litterer, Nashville. Vice-President, A. G. Sharp, Atlanta, Ga. Secretary, John W. Hunter, Jr., Nashville. Treasurer, T. D. Webb, Nashville. Assistant Secretary D. Y. Caldwell, Nashville. Assistant Treasurer, George R. Knox, Nashville. Auditor, H. Blair Smith, Nashville. Assistant Auditor, K. Ward Smith, Nashville. General Counsel, W. L. Granbery, Nashville.

Directors—John W. Barr, Louisville, Ky. E. M. Barton, Chicago. W. W. Berry, Nashville, Tenn. W. S. Bransford, Nashville. James E. Caldwell, Nashville. W. R. Cole, Nashville. William Litterer, Nashville. W. K. Phillips, Nashville. J. S. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta, Ga. V. E. Shwab, Nashville. M. J. Smith, Nashville. Theodore N. Vail, Boston. F. O. Watts, Nashville. W. H. Woolverton, New York.

Main office, 180 North College street, Nashville, Tenn. Annual meeting, first Thursday in February, at Louisville, Ky.

DALY MINING CO.

A corporation formed under the laws of Utah. The company owns and is developing a copper mining property near Park City, Utah.

Stock.....Par $20.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Assistant Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President, H. G. McMillan, Salt Lake City. Secretary, W. R. Wightman, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, J. L. Tilton, New York.

Directors—Ernest Bamberger, Salt Lake City, Utah. J. E. Bamberger, Salt Lake City. D. M. Hyman, New York. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah. The company absorbed the Quincy Mining Co. in 1902.

Stock.....Par $20.....Authorized, $3,600,000.....Issued, $3,600,000

Transfer Agents, American Trust Co., Boston; McCornick & Co., Salt Lake City.

The company paid its first dividend in 1899, of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65c. per share per month, the rate having been increased from 60c. in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40c. per month. In 1905, it was decided to pay the dividends quarterly, the first payment on this basis being 60c. per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905. In 1906, 60c. quarterly was also paid at the same periods. In 1907, the company also paid 60c. each in March, June and September, but the dividend paid December 16, 1907, was 30c. per share. No dividends were paid in 1908.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$2,382,558	$1,531,481	$1,332,000	$199,481
1904	1,804,673	851,682	1,044,000	Def. 192,318
1905	1,234,458	557,661	432,000	125,061
1906	1,023,376	471,524	432,000	39,524
1907	777,453	231,747	378,000	Def. 146,253

President, J. E. Bamberger, Salt Lake City, Utah. Vice-President, H. G. McMillin, Salt Lake City. Secretary, J. Barnett, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, Herbert Cohen, Salt Lake City.

Directors—J. E. Bamberger, Salt Lake City, Utah. W. H. Dickson, Salt Lake City. F. J. Hagenbarth, Salt Lake City. W. S. McCornick, Salt Lake City. H. G. McMillin, Salt Lake City.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City, Utah. Annual meeting, third Monday in February.

DAVIS-DALY COPPER CO.

A corporation formed under the laws of Maine, in September, 1908, as successor to the Davis-Daly Estates Copper Co., also a Maine Corporation formed in May, 1906. The old company acquired extensive copper mining properties at Butte, Mont., including those belonging to the estate of A. J. Davis and the Daly Mining Co. The new company acquired additional properties.

Stock.....Par, $10.....Authorized, $6,700,000.....Issued, $6,000,000

The old company's stock was $10,050,000, par value of shares, $15. Under date of August 25, 1908, a plan was formulated to transfer the property to the new company, which also acquired additional mines and claims and was to provide for the floating debt. The holders of the old stock had the right to exchange their stock for new stock share for share on payment of $2 per share in four instalments of 50 cents each, October 1, 1908, December 15, 1908, February 15, 1909, and April 15, 1909, respectively.

Transfer agents, International Trust Co., Boston; Windsor Trust Co., New York. Registrars, First National Bank, Boston; Colonial Trust Co., New York.

Chairman, Newman Erb, New York. President, F. Augustus Heinze, New York. Vice-President, H. Mason Raborg, New York. Secretary, W. C. Shaw, New York.

Directors—Newman Erb, New York. F. Augustus Heinze, New York. Samuel M. Jarvis, New York. John C. Montgomery, New York. H. Mason Raborg, New York.

Corporate office, 281 St. Johns street, Portland, Me. Main office, 74 Broadway, New York. Annual meeting, fourth Tuesday in September, at Portland.

DELAWARE SECURITIES CO.

A corporation formed under the laws of Delaware, September 20, 1902.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $5,278,515

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due July, 1922, Jan. and July..... $3,489,000

The collateral trust bonds are partly secured by the deposit of 9,971 shares of a total issue of 10,000 shares of the stock of the Laflin & Rand Powder Co.

President, A. J. Moxham. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—Pierre S. du Pont. J. A. Haskell. A. J. Moxham.

Corporate and main office, Wilmington, Del.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of Pennsylvania, May 14, 1907, succeeding a West Virginia company of the same name formed in 1900. The company owns the American and foreign patents and trade marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $950,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From July, 1905, the company paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October. The March, 1908, dividend was, however, reduced to 1½ per cent. quarterly.

President, George H. Cliff, Philadelphia. Vice-President, T. D. Richardson, Jr., Philadelphia. Vice-President, Frank E. De Long, Philadelphia. Secretary and Treasurer, William J. Galt, Jr., Philadelphia.

Directors—George H. Cliff, Philadelphia. Frank E. De Long, Philadelphia. Charles M. Lea, Philadelphia. Frederick McOwen, Philadelphia. Frank T. Patterson, Philadelphia. George Philler, Philadelphia. Winthrop Sargeant, Philadelphia. Theodore C. Search, Philadelphia. C. Berkley Taylor, Philadelphia.

Main office, Broad and Wallace streets, Philadelphia. Annual meeting, first Thursday in May.

THE DEMERERA ELECTRIC CO., LIMITED

A corporation formed under the ordinance of the Governor of British Guiana, in 1899. The company owns and operates all the electric lighting and traction business in the City of Georgetown, Demerera, the electric lighting franchise being perpetual. The tramway franchise runs to January 19, 1930, with power on the part of the Governor to extend the same for 20 years.

Stock.....Par $100.....Authorized, $850,000.....Issued, $850,000

Transfer Agent, Montreal Trust & Deposit Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov.....	$500,000
2d mort., 6 per cent., due Nov., 1925, May (15) and Nov.....	85,000
Total.....	$585,000

The authorized amount of the 1st mortgage bonds is $500,000. There is no sinking fund provision. The 2d mortgage is for $100,000, with a sinking fund of $1,250 per annum, plus the interest on all bonds called and cancelled. Trustee for both mortgages, Montreal Trust & Deposit Co., Montreal.

EARNINGS

	Gross	Net
1908.....	$127,015	$26,041

President, W. B. Ross, Halifax, N. S. Vice-President, H. M. Aitken, Montreal. Secretary, Frederic C. Clarke, Montreal.

Directors—W. M. Aitken, Montreal. Sir George A. Drummond, Montreal. R. E. Harris, Halifax, N. S. H. A. Lovett, Montreal. David McKeen, Halifax. W. B. Ross, Halifax. Sir W. C. Van Horne, Montreal.

Main office, 179 St. James street, Montreal.

THE DENVER & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado in June, 1901, with power to build, own and operate electric railways. It owns a line through the former town of Berkeley, now a part of Denver, northwesterly through the town of Arvada to the coal-mining town of Leyden, with a branch from Arvada to Golden. Golden (population 3,500), is the county seat of Jefferson county. The State School of Mines, the State Reform School, and other institutions are located there.

In May, 1902, The Denver & Northwestern Railway Company purchased the capital stock of The Denver City Tramway Co. (see statement of The Tramway Co. below). The stock of The Tramway Co. so purchased was deposited with the Mercantile Trust Company, New York, as part of the collateral security for the $6,000,000 first and collateral mortgage 5 per cent. bonds of this company.

The Denver City Tramway Co. controls and leases The Denver Tramway Power Co. See statement of the latter.

The company's franchises run as follows: In the city of Denver, for fifty years; in the city of Golden, for ninety-nine years; in perpetuity upon and across county roads; balance, comprising main mileage, is over right-of-way owned by the company in fee simple.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, First National Bank, New York.

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due May, 1932, May and Nov,..... $6,000,000

The collateral trust mortgage is for $6,000,000. Trustee, Mercantile Trust Co. New York, interest being payable there or at the company's office in Denver. The denominations are $1,000 and $500. The bonds are redeemable before maturity on any interest day at 105 and accrued interest upon 90 days notice. The company has no other indebtedness. They are secured by a first mortgage on the lines built and owned by the company and by the deposit of the stock of the Denver City Tramway Co.

EARNINGS—Entire System

	Gross	Operating Expenses	Net
1902	$1,702,958	$1,040,412	$662,545
1903	1,977,854	1,073,601	904,253
1904	2,040,146	1,075,202	964,943
1905	2,412,129	1,115,621	1,296,507
1906	2,652,218	1,278,815	1,373,402
1907	2,913,650	1,374,837	1,538,813
1908	3,152,567	1,515,241	1,637,325

INCOME ACCOUNT—Entire System

	1907	1908
Gross earnings	$2,913,650	$3,152,567
Operating expenses *	1,374,837	1,515,241
Net earnings	$1,538,813	$1,637,325
Sinking fund for power bonds	10,344	40,086
Fixed charges	875,703	900,548
Total	$886,048	$940,634
Surplus	$652,764	$696,691

——* Per cent. of operating expenses to gross in 1907, 47.18; in 1908, 48.06.

The item, fixed charges, includes interest on all bonds of The Denver and Northwestern Railway Company of The Denver City Tramway Company and of The Denver Tramway Power Company. Also includes all interest charges on current indebtedness of The Denver City Tramway Company and all taxes of the combined companies including franchise payments to the city of Denver.

President, Samuel M. Perry. 1st Vice-President, W. G. Evans. 2d Vice-President and General Superintendent, John A. Beeler. Secretary and Treasurer, F. G. Moffat. Auditor, W. A. Doty. Superintendent, S.W. Cantrill. Purchasing Agent, C. F. Musgrove. Electrician, A. M. Ballou. Superintendent of Rolling Stock, W. H. McAloney.

Directors—J. A. Beeler, Denver. Clarence M. Clark, New York. D. Crawford Clark, New York. Rodney Curtis, Denver. C. J. Hughes, Jr., Denver. Frederick G. Moffat, Denver. Marsden J. Perry, Providence, R. I. Samuel M. Perry, Denver.

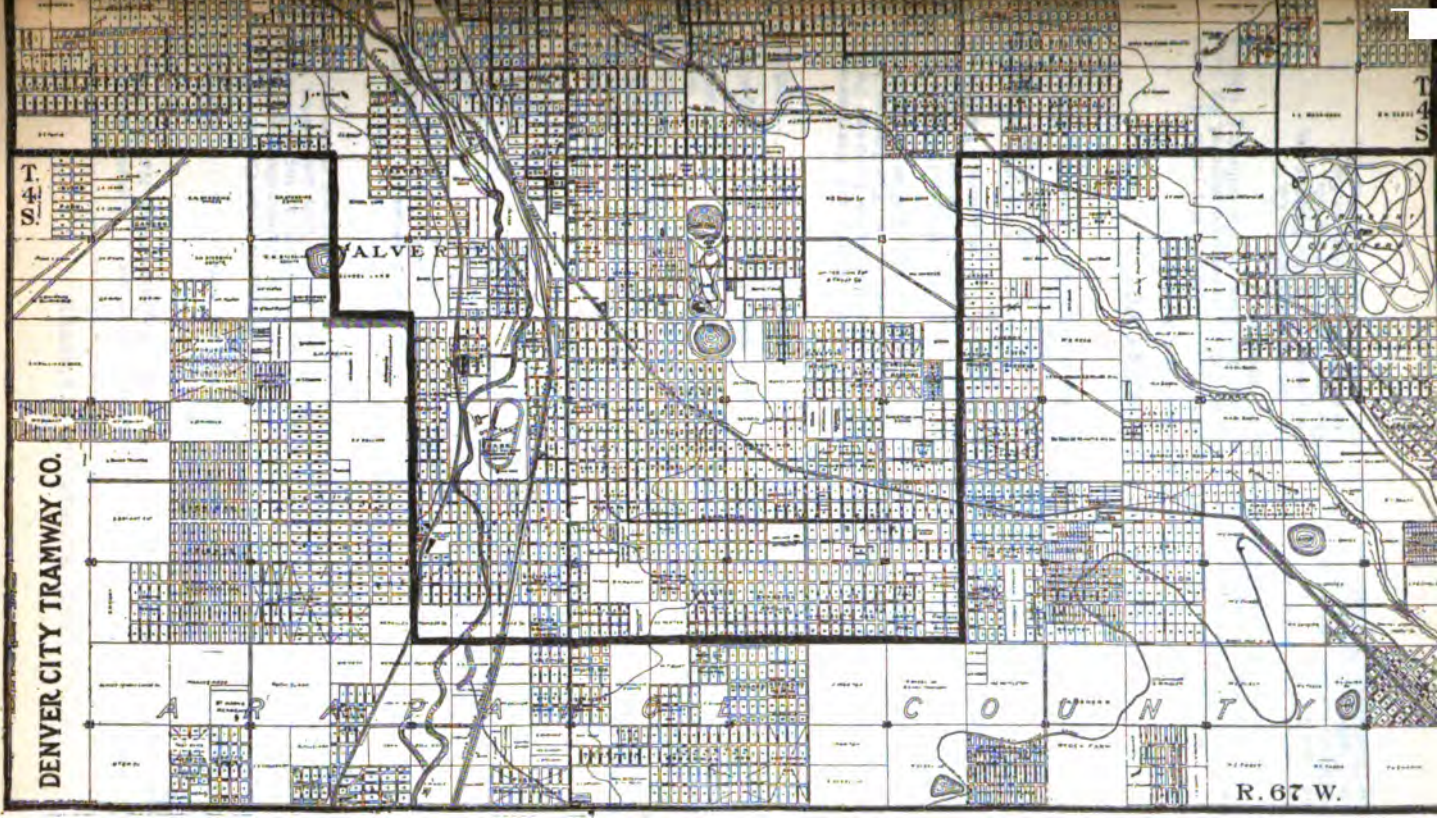
Main office, Majestic Block, Denver. Annual meeting, first Tuesday in June, at Denver.

DENVER CITY TRAMWAY CO.

(Controlled by The Denver & Northwestern Railway Co.)

A corporation formed under the laws of Colorado in January, 1899, for fifty years. It owns and operates the entire street railway system of Denver, Col. This company acquired, by purchase and consolidation, all the properties, rights and franchises of the following named companies, formerly operating in and about the city of Denver, viz:

The Denver Electric & Cable Railway Co.
The Denver Tramway Co.
The South Denver Cable Railway Co.
The Denver Tramway Extension Co.
The Denver Consolidated Tramway Co.
The Metropolitan Railway Co.
The Denver City Cable Railway Co.
The Denver City Traction Co.
The Colfax Electric Railway Co.
The West End Street Railroad Co.


T. 4 S.
T 4 S
VALVE RUE
DENVER CITY TRAMWAY CO.
ARAPAHOE
COUNTY
R. 67 W.

ADAMS AVE
HOLLYWOOD
T1S
R3W

It also owns all the capital stock of the Denver Tramway Power Co. and operates and maintains the Power Co.'s electric generating station. See statement of Denver Tramway Power Co.

The entire outstanding capital stock of the Denver City Tramway Co. is owned by the Denver & Northwestern Railway Co. See statement of that company.

The general franchises under which The Denver City Tramway Co. operates its lines within the city of Denver, are: A franchise authorizing it to build and operate cable and electric railways, granted February 5, 1885, covering all its present lines within the city, substantially 180 miles. This franchise, which is without time limit, provides for five cent fares, for paving, etc.

The company also operates under a twenty-year grant, voted by the taxpaying electors of the city in May, 1906, which authorizes it to maintain three-rail tracks, gauges 3 feet 6 inches and 4 feet 8½ inches over all its present lines within the city, and permits the construction of certain viaducts and extensions.

Stock... ....Par $100.....Authorized, $20,000,000.....Issued, $5,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York.

Annual dividends of 6 per cent. have been paid on the company's stock since May 15, 1902. Previous to 1902, dividends were paid at the rate of 4 per cent. per annum (1 per cent. quarterly) on the stock.

FUNDED DEBT

Denver Tramway cons. mort., 6 per cent., due 1910, Jan. and July.....	$1,219,000
Metropolitan Railway 1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	953,000
Denver Cons. Tramway 1st con. mort., 5 per cent., due Oct., 1933, April and Oct...	1,167,000
Denver City Tramway prior money mort., 5 per cent., due Apr. and Oct.....	2,000,000
" " " 1st and ref. s. f. mort., 5 p. c., due Nov., 1933, May and Nov.	1,848,000
Total.....	$7,187,000

The Denver Tramway consolidated mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

The Denver Consolidated Tramway Co.'s 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

The Denver City Tramway purchase money mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior mortgages on the Denver Consolidated Tramway Co.'s property.

The Denver City Tramway Co.'s 1st and refunding sinking fund mortgage is dated November 1, 1908. Provision is made in the mortgage for the Trustee to reserve certain amounts to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. Interest is also payable at the company's office, Denver.

The earnings of the company are included in those of the entire system given in the statement of the Denver & Northwestern Railway Co. above.

President, William G. Evans. 1st Vice-President, Samuel M. Perry. 2d Vice-President and General Manager, John A. Beeler. Secretary and Treasurer, Thomas Keely. Auditor, W. A. Doty. Superintendent, S. W. Cantril. Purchasing Agent, C. F. Musgrove. Engineer, John Evans. Electrician, A. M. Ballou. Superintendent of Rolling Stock, W. H. McAloney.

Directors—John A. Beeler. Rodney Curtis. William G. Evans. C. J. Hughes, Jr. Gerald Hughes. B. A. Jackson. Thomas Keely. F. G. Moffat. Samuel M. Perry.

Main office, Majestic Block, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC CO.

A corporation formed under the laws of Colorado, April 26, 1899. The company consolidated the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co. The company was reorganized in 1903. In 1904, control of the Denver Highlands Electric Co. was acquired by interests identified with this company. In July, 1906, the Lacombe Electric Co. was acquired.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Transfer Agents, Ohio Trust Co., Columbus, O. and Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

The company paid semi-annual dividends of 1¾ per cent. each, February 15 and August 15, 1900. In February, 1901, the semi-annual dividend was passed in consequence of a threatened competition to the company. From July, 1907, to January, 1909, monthly dividends of ½ per cent. each were paid.

FUNDED DEBT

Prior lien mort., 6 per cent., due April, 1918, April and Oct	$472,000
Coupon notes, 7 per cent., due Sept., 1909, March and Sept	250,000
Denver Gas & Electric gen. mort., 5 per cent., due May, 1949, May and Nov	5,639,000
Denver Cons. Gas 1st mort., 6 per cent., due Nov., 1911, Jan. and July	936,600
Lacombe Electric 1st mort., 5 per cent., due May, 1921, May and Nov	900,000
Total	$8,197,600

The Denver Gas & Electric Co.'s 5 per cent. general mortgage is for $8,000,000. Trustee of the mortgage, Trust Co. of America, New York.

The Denver Consolidated Gas Co.'s 6 per cent. 1st mortgage bonds are $1,500,000, authorized and issued. Emerson McMillin & Co., New York, pay coupons on these bonds.

EARNINGS

Year ending March 1

	Gross.	Net.	Charges.	Surplus.
1905-06	$1,546,721	$630,627	$362,793	$267,834
1906-07	1,750,583	689,826	368,121	321,705
1907-08	2,013,006	815,047	376,413	438,634

Chairman, Emerson McMillin, New York. President, Henry L. Doherty, New York. Vice-President and General Manager, Frank W. Frueauff, Denver. Secretary, Clare N. Stannard, Denver. Treasurer, John T. Brady, Denver. Assistant Secretary, A. H. Ostrom, New York.

Directors—William J. Barker, Denver. Phillip Cross, Denver. Henry L. Doherty, Denver. Frank W. Frueauff, Denver. James B. Grant, Denver. Andrew S. Hughes, Denver. Harry C. James, Denver. Emerson McMillin, New York. J. G. Moffat, Denver. Henry T. Rogers, Denver. Edward W. Rollins, Denver.

Main office, 405 Seventeenth street, Denver. Annual meeting, second Tuesday in May, at Denver.

THE DENVER TRAMWAY POWER CO.

(Controlled by the Denver City Tramway Co.)

A corporation formed under the laws of Colorado in March, 1901. The company owns the electrical power plant and distributing system which supplies the current for the operation of The Denver & Northwestern Railway and The Denver City Tramway Companies' lines. Its property is leased to and operated by The Denver City Tramway Co. Its bonds are guaranteed, principal and interest, by The Denver City Tramway Co.

The company's power plant in Denver, is located on the Platte river and is of fire-proof construction modernly equipped, the dimensions being 288 feet by 103 feet. The total plant capacity is 7,500 killowats. The company has also 3 sub-stations.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT.

1st improvement mort., 5 per cent., due April, 1923, April and Oct..... $1,376,000

The authorized amount of the first improvement mortgage is $1,500,000, of which $1,423,000 were issued for the construction of the company's plant. The balance, $77,000, was reserved for improvements. There have been $47,000 of the bonds redeemed under the sinking fund provision. Interest is payable at the International Trust Co., Denver, or at the Morton Trust Co., New York.

President, William G. Evans. Vice-President, John A. Beeler. Secretary and Treasurer, Thomas Keely.

Directors—John A. Beeler. Rodney Curtis. William G. Evans. Charles J. Hughes, Jr. Gerald Hughes. B. A. Jackson. Thomas Keely. F. G. Moffat. Samuel M. Perry.

Main office, Denver, Col.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the waterworks of Denver and the adjacent towns. The population served is 175,000. The company has a system of about 500 miles of mains and some 3,200 fire hydrants and 33,000 taps. It controls the South Platte Canal

& Reservoir Co., which in 1904 completed a large storage reservoir. In September, 1907, action was taken in regard to an appraisal of the company's property, with a view to its sale to the City of Denver, or the granting of a new franchise, which proceedings are in progress.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co., New York.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906, and January 2, 1907.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July..... $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, authorized 5 per cent. bonds, of which $2,400,000 are outstanding, the same being due July, 1923, January and July, and subject to call at 105 per cent., between April 10, 1910, and April 11, 1911.

President, David H. Moffat, Denver. Vice-President, T. S. Hayden, Denver. Secretary, Walter P. Miller, Denver.. Assistant Secretary, Alfred Kerns, Denver. Treasurer, Frederick G. Moffat, Denver. Auditor, J. H. Kingwill, Denver. Chief Engineer, David G. Thomas, Denver. General Manager, W. P. Robinson, Denver.

Directors—W. N. W. Blayney, Denver. D. C. Dodge, Denver. John Evans, Denver. J. B. Grant, Denver. T. S. Hayden, Denver. E. S. Kassler, Denver. David H. Moffat, Denver. Frederick G. Moffat, Denver. W. P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 442 miles of mains. The price of gas for illuminating is 90c. per 1,000 feet and for fuel gas 80c. per 1,000 feet. Control of the Wyandott Light & Fuel Co. was acquired in 1903.

In January, 1906, control of this company was acquired by the American Light & Traction Co., which purchased 97 per cent. of the stock.

Stock.....Par $100..... .....Authorized, $7,500,000,.....Issued, $6,580,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

Dividends are half-yearly, May and November. The first dividend was 2½ per cent., paid November 15, 1899, and dividends of the same amount were regularly paid until May, 1901, inclusive. The November, 1901, dividend was passed. In 1903, a dividend of 5 per cent. was paid in 6 per cent. certificates of indebtedness due 1906. In 1904, the dividends were in cash amounting to 5 per cent.; in 1905, 6 per cent. The amounts of subsequent dividends have not been made public.

FUNDED DEBT

Detroit City Gas prior lien mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,619,000
General mort., 5 per cent., due July, 1913-1916, Jan. and July.....	500,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	381,000
Total	$6,500,000

The prior lien mortgage, New York Trust Co., New York, trustee, is for $6,000,000. Of this amount $381,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorized, of which $6,000,000 are renewed to retire the other bonds. Trustee of the mortgage, Equitable Trust Co.,

New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds $1,000,000 mature $100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

In the year 1901 the net earnings were reported as $527,018; in 1902, $605,211; in 1903, $707,507. Subsequent earnings have not been reported.

President, Emerson McMillin, New York. Vice-President and General Manager, Irvin Butterworth, Detroit. Secretary, Charles S. Ritter, Detroit. Treasurer, M. W. O'Brien, Detroit. Assistant Secretary, A. H. Ostrom, New York.

Directors—A. C. Angell, Detroit. Irvin Butterworth. Detroit. F. P. Byrne, New York. J. S. Hudson, New York. A. P. Lathrop, Detroit. Emerson McMillin, New York. M. W. O'Brien, Detroit. George H. Russel, Detroit. Homer Warren, Detroit.

Main office, 230 Woodward avenue, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, second Wednesday in May, at Detroit.

DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company was a consolidation of and absorbed the Edison Illuminating Co. of Detroit, the Peninsular Electric Light Co., the East Side Electric Co. and the Central Heating Co. It controls the electric light and power business of the City of Detroit. The Eastern Michigan Edison Co. which serves various places in the environs of Detroit, is controlled. Control of the company is held by the North American Co.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$7,849,000
Convertible debentures, 6 per cent., due Sept., 1911, Mar. and Sept	1,000,000
Eastern Michigan Edison 1st mortgage, 5 per cent., due May, 1932, May and Nov.	360,000
Total	$9,209,000

The 1st mortgage is for $10,000,000. Additional bonds may be issued for further property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee of the mortgage, Standard Trust Co., New York. The debentures were authorized in August, 1906, and are for $1,000,000. They are convertible into stock after three years. The Eastern Michigan Edison 1st mortgage, which is for $10,000,000 authorized, is guaranteed by the parent company.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$679,472	249,380	123,506	125,873
1905	844,118	311,009	217,161	93,847
1906	1,126,316	470,628	299,857	170,770
1907	1,454,483	623,270	362,666	260,603
1908	1,592,810	672,337	428,649	243,687

President, Charles W. Wetmore, New York. Vice-President, Alexander Dow, Detroit. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. C. A. Coffin, New York. Alexander Dow, Detroit. A. Jaretzke, New York. George H. Russel, Detroit. George R. Sheldon, New York. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Detroit. New York office, 30 Broad street. Annual meeting, first Monday in February.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the

Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due October, 1911, April and Oct..... $1,390,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, $2,846,000 of the bonds have been retired by purchase, and $324,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903, the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 and 1905, 7 per cent. was also paid. In April, 1906, paid 3½ per cent., but the October, 1906, rate was 1 per cent. No interest payments were made in 1907. On April 6, 1908, 1 per cent. was paid, but no dividend was paid in October, 1908.

In August, 1902, a sale was made of 1,000,000 acres for $1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904, the Trustees purchased and retired over $1,100,000 bonds with the proceeds of the above and other sales. The unsold lands, January 1, 1909, were 181,396 acres.

President, Philip H. McMillan, Detroit. Treasurer, M. H. Williams, Detroit.

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cotterell, Detroit. Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, Penobscot Building, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881, to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, along the river front, adjoining the Michigan Central Railroad and terminals, and a railroad through the city and suburbs 3½ miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co. The principal revenues of the company are derived from the rentals of real estate.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1908, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July and October.

President, Henry B. Joy, Detroit. Vice-President and Treasurer, Richard P. Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Willis E. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. Philip H. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Henry E. Shelden, Detroit.

Main office, Penobscot Building, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

The company has also acquired the following companies:

Detroit & Northwestern Railway Co.
Detroit & Pontiac Railway Co.
Wyandotte & Detroit River Railway Co.
Detroit & Flint Railway Co.

The stock of the following companies is owned:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.
City Electric Railway Co., Windsor, Ont.
People's Electric Light Co., Windsor, Ont.
Detroit, Monroe & Toledo Short Line Ry. Co.
Monroe Piers & Park Resort Co.
Detroit, Jackson & Chicago Railway Co.

Road operated January 1, 1909, 399 miles. Total of all lines 743 miles.

The company owns and operates all the street railways in Detroit and its suburbs, comprising 663.24 miles. The Detroit & Port Huron Shore Line, 127.72 miles, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 35 miles, operating in Windsor, Ont., and its vicinity, and the Detroit, Monroe & Toledo Short Line Ry., 74 miles. In January, 1907, the Detroit, Jackson & Chicago Railway Co., 104 miles, was organized in the interest of this company, and purchased all the properties of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co., the Jackson, Ann Arbor & Detroit Railway Co. and the Detroit, Plymouth & Northville Railway Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum were paid regularly from March 1, 1901, the payments being quarterly, 1 per cent. each, in February (1), May, August and November. In August, 1905, the quarterly rate was increased to 1¼ per cent., putting the stock on a 5 per cent. basis, which was the rate until August, 1907, inclusive. The November, 1907, dividend was passed and none have since been paid.

Funded Debt

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.....	$13,833,000
" " " 3 year col. tr. notes, 5 p.c., due Feb. 15, 1910, Feb. (15) and Aug.	2,000,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due 1912-1924, June and Dec.....	1,800,000
Detroit Suburban, 1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	140,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft. W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1927, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., 4½ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
" " 1st con. mort., 4½ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug.	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p.c., due June, 1920, June and Dec.	1,100,000
Total.....	$24,853,000

Funded Debt—Controlled Companies

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	$1,592,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept.....	300,000
" " 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov....	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, May and Sept..	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct..	290,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.....	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due Dec., 1922, June and Dec.	400,000
Detroit, Monroe & Toledo Short Line, 1st mort., 5 p.c., due Jan., 1933, Jan. and July	2,484,000
Detroit, Jackson & Chicago, 1st cons. mort., 5 per cent., due 1937, Feb. and Aug....	1,300,000
Detroit, Ypsilanti, A. A. & J., 1st cons. mort., 5 p. c., due Feb., 1926, Feb. and Aug..	1,610,000
" " " " " new mort., 5 per cent., due Feb., 1931, Feb. and Aug..	600,000
Detroit, Ypsilanti & A. A., 1st mort., 6 per cent., due Nov., 1917, May and Nov.....	600,000
" " " " " cons., 1st mort., due Feb., 1924, Feb. and Aug.....	330,000
Ypsilanti & Saline Elec. Ry., 1st mort., 6 per cent., due July, 1919, Jan. and July....	60,000

The Detroit United Railway Co.'s 1st consolidated mortgage, 4½ per cent., was created in 1902, and is for $25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Kean, Van Cortlandt & Co., New York. Of the total amount, $15,880,000 were reserved to retire underlying bonds, and $6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to call at 105 on 60 days' notice.

The company in December, 1904, sold $8,200,000 of its 4½ per cent. 1st consols, part of the proceeds of which were to retire the $6,585,000 of Detroit Citizens' Railway consolidated 5s, which matured July 1, 1905. Holders of the latter were given the opportunity to exchange them for the Detroit United consols.

The amount of authorized bonds of the Detroit & Port Huron Shore Line Railway Co. is $2,500,000. Of that amount $783,000 are reserved for the retirement of divisional liens and $325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The amount of authorized 1st consolidated mortgage bonds of the Rapid Railway is $600,000 of which $300,000 is reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The amount of authorized bonds of the Detroit & Lake St. Clair Railway Co. is $400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Port Huron Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York. Trustee of the mortgage of the Port Huron, St. Clair & Marine City Railway, Union Trust Co., Detroit.

Trustee of the Sandwich, Windsor & Amherstburg 4½ per cent. consolidated mortgage, National Trust Co., Toronto. Interest is paid at the office of the company, Cleveland. The bonds can be called at 105 after December 1, 1912.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is $2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Van Cortlandt & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was $1,250,000, of which $150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is $3,000,000, of which $1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and $500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

The Detroit, Jackson & Chicago in 1907, created a 5 per cent. 1st mortgage for $4,000,000, which is designed to pay for the stock and retire the bonds of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$2,575,276	$1,136,418	$616,468	$519,751
1901	2,919,171	1,345,472	675,343	670,192
1902	3,961,402	1,731,864	948,902	782,961
1903	4,386,974	1,811,860	1,000,000	811,860
1904	4,541,805	1,821,490	1,075,786	745,703
1905	5,125,563	2,128,116	1,113,293	914,822
1906	6,063,182	2,403,319	1,243,273	1,160,000
1907	7,073,246	2,668,707	1,554,249	1,114,458
1908	7,114,760	2,620,593	1,618,665	1,001,927

In 1904, dividend payments were $500,000, balance surplus for the year $245,703. In 1905, dividends, $562,500; balance surplus, $452,322. In 1906, dividends, $625,000; depreciation charged off, $250,000; balance surplus, $285,045. In 1907, dividends $343,750; depreciation, $276,000; balance surplus, $494,708.

President, Jere C. Hutchins, Detroit. Vice-President, Arthur Pack, Detroit. Vice-President, E. W. Moore, Cleveland. Vice-President, A. J. Ferguson, Montreal. Secretary, Edwin Henderson, New York. Assistant Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit. General Manager, F. W. Brooks, Detroit.

Directors—F. W. Brooks, Detroit. A. J. Ferguson, Montreal. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. Arthur Pack, Detroit. Albert E. Peters, Detroit. Alonzo Potter, New York. George H. Russel, Detroit. Charles M. Swift, Detroit. R. B. Van Courtlandt, New York. J. M. Wilson, Montreal.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. It owns and operates match factories in Detroit, Mich.; Barberton, O.; Oswego, N. Y., Oskosh, Wis., Portland, Me., and Chico, Cal., and has sawmills at Biddeford, Me., Athol, Mass., Menominee, Mich., Hayward, Wis., Cloquet, Minn., and Chico, Cal. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In 1901, an interest in the Bryant & May Co., Limited, of Great Britain, was acquired. The company has acquired large timber tracts in California.

Stock.....Par $100.....Authorized, $16,000,000..... Issued, $16,000,000

Transfer agents, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Bowling Green Trust Co., New York.

In February, 1906, the stock was increased by $1,000,000, making the amount $16,000,000 to provide for the liquidation of a debt incurred in connection with the acquisition of lands and the erection of a plant in California.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and subsequently, 10 per cent. per annum. Dividends were paid quarterly, at the rate of 2½ per cent., in March, June, September and December. The March, 1909, dividend was reduced to 2 per cent.

EARNINGS

	Net	Dividends	Deductions		Surplus
1898	$1,155,997	$1,100,000	$31,500		$24,497
1899	1,513,767	1,193,750	.....		320,017
1900	2,014,839	1,475,000	259,856		279,983
1901	2,021,072	1,482,787	.....		538,285
1902	1,957,674	1,500,000	.....		457,674
1903	1,824,089	1,500,000	1,518,682	Def.	1,194,593
1904	1,653,369	1,500,000	.....	Sur.	153,369
1905	1,772,279	1,500,000	.....		272,279
1906	1,993,769	1,550,000	... ..		443,769
1907	2,610,835	1,600,000	.....		696,075
1908	2,279,911	1,600,000	79,848		214,876

President, Ohio C. Barber, New York. Vice-President and Treasurer, Edward R. Stettinius, New York. Vice-President, F. M. Clough, Chico, Cal. Vice-President, Charles H. Palmer, Akron, O. Vice-President, James Hopkins, St. Louis. Secretary, Howard F. Holman, New York. Assistant Secretary, John Morava, Chicago.

Directors—Ohio C. Barber, New York. F. Clough, Chico, Cal. Granger Farwell, Chicago. Charles H. Palmer, Akron, O. E. A. Potter, Chicago. Edward R. Stettinius, New York.

Main office, 56 Michigan avenue, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

THE DIAMOND STATE STEEL CO.

A corporation formed under the laws of Delaware in 1901 to take over the property of the Diamond State Iron Co. of Wilmington, Del. This comprised rolling mills, spike works, machine bolt and nut works, rivet works, horse-shoe manufactory, foundry, machine shops, etc. This company also built a large open hearth steel plant of five furnaces.

In December, 1904, Receivers were appointed and a reorganization proposed. Stockholders were requested to deposit their stock with the Receiver in furtherance of the plan which, however, had not been definitely settled at the end of 1906. The property was sold at foreclosure February 25, 1907, and was purchased by a committee which effected the reorganization.

Stock.....Par $10.....Authorized { com., $2,000,000 / pref., 2,250,000 } Issued { com., $2,000,000 / pref., 2,250,000 } $4,250,000

The preferred stock is 7 per cent., non-cumulative.

The old company paid dividends of 4 per cent. on its stock in January, 1900, July, 1900, January, 1901, and July, 1901, but no dividend was paid in January, 1902, or since.

FUNDED DEBT

1st mort., 4 per cent., due 2000, May and Nov..... $1,000,000

President, Howard T. Wallace, Wilmington, Del. Secretary, W. H. Wallace, Wilmington. Assistant Treasurer, Frank W. Todd, Wilmington.

Directors—Joseph S. Clark, Philadelphia. T. C. du Pont, Wilmington, Del. William Gorham, Philadelphia. George McCall, Philadelphia. Edward B. Smith, Philadelphia. Henry Tatnall, Philadelphia. George W. Todd, Wilmington. Howard T. Wallace, Wilmington. Edward Wolf, Philadelphia.

Main office, Wilmington, Del. Philadelphia office, Real Estate Trust Building. New York office, 29 Broadway. Annual meeting, first Monday in October, at Wilmington.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 94 per cent. of the preferred stock and 97 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co. In October, 1906, a new subsidiary company was organized under the title of United States Industrial Alcohol Co. to manufacture denaturized alcohol in the interest of this company. The Distillers Securities Corporation controls the organization in question and guarantees the dividends of 7 per cent. per annum on its preferred stock, which has no voting power.

Stock.....Par $100.....Authorized, $32,500,000.....Issued, $30,726,538

Transfer Agents, Equitable Trust Co., New York; Corporation Trust Co., Jersey City. Registrar, Mercantile Trust Co., New York.

The Mercantile Trust Co., New York, as trustee, holds $1,752,302 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends were paid regularly in January (27), April, July and October until October, 1906, when the rate was increased to 1¼ per cent. In April, 1907, it was raised again to 1½ per cent. and the rate was paid to October, 1907, inclusive. The dividend paid in January, 1908, was, however, reduced to ¾ per cent., which has since been the quarterly rate.

Funded Debt

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct.....	$13,999,549
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1913, March and Sept..	1,496,000
Total.....	$15,495,549

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There are also deposited with the trustee $437,450 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years from 1902. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

Earnings

Year ending June 30

	Gross Business	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1901-02.....	$85,371,819	$3,306,860	$1,285,194	$287,310	$1,734,356
1902-03.....	82,730,706	3,966,631	1,169,787	612,053	2,184,791
1903-04.....	79,167,166	3,678,464	1,041,231	939,246	1,697,985
1904-05.....	71,210,446	3,727,215	1,255,185	903,149	1,568,880
1905-06.....	.....	4,054,815	1,180,745	750,007	2,124,064
1906-07... ...	.....	4,541,696	1,200,309	782,619	2,558,767
1907-08.....	.....	2,454,391	1,320,406	790,054	343,934

The earnings for 1901-02 are the combined figures of all the constituent companies included in the present organization. From the surplus of $2,184,791 there were deducted $604,066 for dividends and $215,159 representing the surplus of the Spirits Distributing Co., which was dissolved and merged with this company, leaving a net surplus of $1,365,567. In 1902-03 dividends, 2 per cent., $604,066; balance surplus, $1,580,726. In 1903-04 dividends, 4 per cent., $1,305,460; surplus, $392,525. In 1904-05, dividends, $1,317,009; surplus, $251,871. In 1905-06, dividends, $1,327,036; surplus, $797,028. In 1906-07, dividends (6 per cent.), $1,634,309; surplus, $924,457. In 1907-08, dividend (4 per cent.) $1,306,215; balance deficit, $962,284. Total surplus account June 30, 1908, $5,675,886.

President, E. J. Curley, New York. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, R. C. Rann, New York. Assistant Secretary and Assistant Treasurer, O. Wagner, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. Alfred W. Hansell, Philadelphia. J. E. Hulshizer, Jersey City. Willard P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 40 Exchange place. Annual meeting, third Wednesday in October, at Jersey City.

DOLORES LIMITED.

A corporation formed under the laws of Great Britain, January 22, 1904. The company acquired the entire capital stock of the Dolores Mines Co. The latter, which is a Maine corporation, owns and operates a large gold mining property in the State of Chihuahua, Mexico. The Mines Company, of America, had an interest in this company's stock and distributed about 60,000 shares thereof to its own stockholders in 1905 as an extra dividend.

Stock.....Par £1.....Authorized £400,000.....Issued £395,965

Transfer Agent, United States Mortgage & Trust Co., New York.

In 1906, the company declared an initial dividend consisting of 1 per cent. each for November and December, 1906, and January, 1907, total 3 per cent., payable February 26, 1907. Total dividends paid to March 31, 1908, $326,671.

The company's surplus, March 31, 1908, was $458,539.

Chairman, Frank Hardcastle, London, Eng. Secretary, Henry Richards, London.

Directors—F. W. Baker, London, Eng. Frank Hardcastle, London. Rudolph H. Henning, London. M. Hunsiker, London. J. E. B. Loftus, London.

Main office, 3 Princes street, London, Eng.

DOMINION COAL CO., LIMITED

A corporation formed under charter of the Province of Nova Scotia, February 1, 1893, to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½ cents a ton. It owns and operates the Sydney & Louisburg Railway, 40 miles.

On September 30, 1897, the company made a contract for 25 years with the New England Gas & Coke Co., but the contract was superseded by an amended contract for 5 years, commencing November 30, 1902.

It owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax, and St. John, N. B., together with 5 steamships, 2 tugs and 5 barges.

In June, 1902, this company was leased to the Dominion Iron & Steel Co., Limited, for 99 years at a rental of $1,600,000 per annum, payable quarterly, and a royalty of 7½c. per ton on all coal mined in excess of 3,500,000 tons per annum. In 1903 this lease was annulled, the coal company paying to the steel company $2,380,000, net, to get immediate possession of its property, with all improvements made during the period of the lease, amounting to $1,600,000, also its liquid assets, etc., and for certain important modifications in the contract for supply of coal to the steel company. This contract called for from 600,000 to 1,000,000 tons of coal yearly for 92 years at $1.28 per ton, the price being subject to readjustment in 1909 and at the end of every 5 years thereafter. Disputes occurred over the contract, resulting in litigation, which in January, 1908, was decided in favor of the Iron & Steel Co. by the lower courts, which was affirmed on appeal.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons; 1904, 3,023,522 tons; 1905. 3,189,657 tons; 1906, 3,552,746 tons; 1907, 3,541,253 tons.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 3,000,000 } Issued { com., $15,000,000 / pref., 3,000,000 } $18,000,000

The preferred stock has a cumulative preference of 7 per cent., and at any time within five years from May 1, 1905, can be exchanged at the holder's option for common stock at par, but the company can redeem the preferred stock after May 1, 1910, at 125 and accrued dividends. The company had $3,000,000 of 8 per cent. preferred stock which was called and paid off May 1, 1905, at 115, a syndicate having at that time subscribed for the $3,000,000 of new preferred at 115.

Transfer Agents, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Toronto. Registrar, The New England Trust Co., Boston.

The dividends on the old 8 per cent. preferred stock were regularly paid, 4 per cent. semi-annually, in January and July. The first dividend on the new 7 per cent. preferred was 3½ per cent. semi-annual, August 1, 1905, and similar dividends have since been paid in February and August.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903, the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. After that no dividends were paid on the common until April 2, 1907, when payments were resumed at the rate of 1 per cent. quarterly or 4 per cent per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due May, 1940, May and Nov..... $5,000,000

The first mortgage 5 per cent. bonds were created in 1905. The authorized issue is $7,000,000. The amount outstanding was sold to a syndicate and with the proceeds the company retired its old issue of $2,435,000 of 6 per cent. mortgage bonds and discharged its floating debt. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. After May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commences in 1911, bonds to be drawn at 105.

EARNINGS

	Net Profit	Total Surplus
1903	$1,726,600	$226,912
1904	1,620,475	1,117,250
1905	1,573,832	1,394,125
1906	1,137,371	1,825,940
1907	2,094,539	2,653,308
1908	2,686,202	4,253,471

In 1896-97, surplus over 8 per cent. dividends on preferred was $80,815. In 1897-98, after 8 per cent. dividends on preferred and $79,547 charged for improvements, surplus was $39,769. In 1899, after dividends on preferred and $144,587 charged to improvements, surplus was $68,672. In 1900, $89,741 was charged to extensions and $125,178 for improvements, after which, and the payment of 8 per cent. on the preferred, the surplus was $64,961. In 1901, $104,018 was cleared off and $213,333 paid for dividends on the preferred, leaving a surplus of $159,182. In 1902, dividends on preferred, $240,000; balance surplus, $937,681. In 1903, dividends of 8 per cent. on the preferred and 7 per cent. on the common were $1,290,000; balance surplus, $162,000. In 1904, the dividends of 8 per cent. on the preferred were $240,000, balance surplus $890,338. In 1905, preferred dividends $220,916, balance surplus, $1,023,671. In 1906, preferred dividends, $210,000, balance surplus, $631,816. In 1907, preferred dividends, $210,000, common dividends, $600,000, balance surplus, $1,002,368.

President, James Ross, Montreal. 1st Vice-President, F. L. Wanklyn, Montreal. 2d Vice-President, G. H. Duggan, Sydney, N. S. Secretary and Treasurer, J. Mackay, Montreal.

Directors—Richard B. Angus, Montreal. George A. Cox, Toronto. James Crathern, Montreal. Henry F. Dimock, New York. Graham Fraser, New Glasgow, N. S. Wilmot D. Matthews, Toronto. J. K. Osborne, Toronto. James Ross, Montreal. W. B. Ross, Halifax. Lord Strathcona and Mount Royal, London, Eng. F. L. Wanklyn, Montreal. James R. Wilson, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, first Thursday in March, at Montreal.

DOMINION COPPER CO., LIMITED.

A corporation formed under the laws of British Columbia in 1899. In 1905, the company, in addition to its original holdings of copper-bearing lands, acquired nearly all the stock of the Montreal & Boston Consolidated Mining & Smelting Co., Limited, under a plan for the reorganization of the latter. The properties are near Phœnix, B. C., in the Boundary Creek District, and have been extensively developed. They comprise some 500 acres and a smelter with a capacity of upwards of 700 tons. See the MANUAL for 1905, for statement of the Montreal & Boston Co.

The company having defaulted the June, 1908, interest on its bonds, a Receiver was appointed by the Canadian Courts and a suit for foreclosure instituted. At a bondholders' meeting on November 30, 1908, a committee was appointed to frame a plan of reorganization. The committee: Chairman, Charles Hayden, Boston; Secretary, W. C. Taylor, 37 Wall street, New York, submitted a plan dated February 2, 1909, providing for the transfer of the property to the New Dominion Copper Co., which should issue $500,000 6 per cent. 10 year convertible income bonds, and $1,250,000 of stock of $5 par value per share.

The plan further provided that each $1,000 of the old bonds should be exchanged for $1,050 of new stock, each 100 shares of old stock on subscribing at par for $100 of new bonds should receive 10 shares of new stock. Creditors' claims to be settled in new stock at par.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Security Transfer & Registrar Co., New York.

FUNDED DEBT

1st mort., due June, 1915, June and Dec..... $800,000

The authorized issue of bonds is $1,000,000. The bonds were principally sold in connection with the reorganization of the Montreal & Boston Consolidated Mining & Smelting Co., Limited, having been subscribed for by assenting shareholders of the latter. In June, 1907, $200,000 of the bonds were retired.

Vice-President, C. J. Cull, New York. Secretary-Treasurer, Leopold Herrmann, New York.

Directors—C. J. Cull, New York. Leopold Herrmann, New York. H. H. Melville, New York. F. N. Moreley, Boston. Samuel Newhouse, Salt Lake City, Utah. John M. Shaw, New York. E. B. Tustin, New York.

Main office, Phœnix, B. C. New York office, 37 Wall street. Annual meeting, October 6, at Phœnix.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces with a capacity of 1,000 tons daily and 500 coke ovens producing 1,600 tons of coke per day. The company also owns extensive iron ore properties at Belle Island, Newfoundland. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901. The rail mill, with a capacity of 800 tons of steel rails per day, was completed in June, 1905.

This company made a contract with the Dominion Coal Co. by which the latter agreed to supply it with coal at $1.24 per ton for its requirements. In June, 1902, this company leased the Dominion Coal Co. for 99 years. This lease was annulled in 1903, the coal company paying this company $2,635,000 for its advances, and a new contract was made for the supply of coal for 92 years. Disputes and litigation arose and the suit was finally decided in favor of this company on appeal in January, 1909. The Iron & Steel Co.'s claims against the Coal Co. amounted to some $3,800,000.

Stock...Par $100...Authorized			Issued		
	com.,	$25,000,000		com.,	$20,000,000
	pref.,	5,000,000		pref.,	5,000,000
					$25,000,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The common stock was increased from $15,000,000 to $20,000,000 in April, 1902, the increase of $5,000,000 being sold to the stockholders at 60.

Transfer Agents, American Trust Co., Boston; National Trust Co., Limited, Montreal and Toronto.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none have been paid since.

Funded Debt

1st mort., 5 per cent., due July, 1929, Jan. and July	$7,492,000
2d mort., 6 per cent., due Oct., 1905 to 1914, April and Oct.	1,500,000
Total	$8,992,000

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest. The second mortgage bonds mature $250,000 yearly on October 1, from 1905 to 1914 inclusive.

In June, 1908, the stockholders authorized a consolidated mortgage for $20,000,000 of which sufficient should be received to retire the underlying bonds.

Earnings

	Net	Charges	Pref. Div.	Surplus
1902-03 (year ending February 28)....	$953,881	$410,935	$233,334	$309,612
1904 (year ending December 31)...	134,163	643,166	.....	Def. 509,003
1905 (5 months ending May 31)...	370,859	1,299,327	.....	Sur. 71,532
1905-06 (year " ")...	1,406,306	753,711	.....	" 652,595
1906-07 (" " ")...	2,247,536	684,384	.....	" 1,563,151
1907-08 (" " ")...	2,613,825	766,525	.....	" 1,847,300

In 1906-07, $810,714 was charged to contingent reserve on account of the claim against the Dominion Coal Co. In 1907-08, $1,376,831 was charged to the same account.

President, J. H. Plummer, Toronto. 1st Vice-President, L. J. Forget, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S. General Manager, F. P. Jones, Sydney.

Directors—Sir Montague Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. Henry F. Dimock, New York. L. J. Forget, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax, N. S. William McMaster, Montreal. Frederic Nicholls, Toronto. J. H. Plummer, Toronto. Elias Rogers, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal. H. M. Whitney, Boston.

Main office, Sydney, N. S. Annual meeting, between June 15 and September 30, as directors may determine.

DOMINION POWER & TRANSMISSION CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 22, 1907. The company took over the control of the Hamilton Cataract Power, Light & Traction Co., Limited, and also acquired ownership or control of the following concerns, the united properties covering the electric power and electric railways of Hamilton and St. Catherines, Ont. The railway lines operated aggregate 83 miles.

Brantford & Hamilton Electric Railway Co.
Hamilton Terminal Co.
Hamilton & Dundas Street Railway Co.
Lincoln Electric Light & Power Co.
Hamilton, Grimsby & Beamsville Electric Railway Co.
Hamilton Street Railway Co.
Hamilton Radial Electric Railway Co.
Western Counties Electric Co.

The Hamilton Cataract Power, Light & Traction Co., Limited, was a corporation formed under the laws of Ontario in 1899. See statement of the Hamilton Cataract Power, Light & Traction Co., Limited, in the MANUAL for 1906. For terms of exchange of old stock for that of the present company see below.

Stock..Par $100..Authorized		Issued,		
common,	$9,900,000	common,	$2,600,000	$10,447,300
ltd. pref.,	5,100,000	ltd. pref.,	4,863,900	
pref.,	10,000,000	pref.,	2,983,400	

The preferred stock is entitled to 6 per cent. for three years after the formation of the company and thereafter to 7 per cent. per annum. The limited preferred stock has a preference over the common stock to dividends, if the same are earned for 5 years only, but cannot receive more than an average of 2 per cent. per annum during the 5 years.

FUNDED DEBT

Dominion Power & Trans. s. f. bonds, 5 per cent., due April, 1914-32, April & Oct..	$2,500,000
Hamilton Cataract, Power, L. & T., gen. mort. 5 per cent., due 1943, April & Oct..	3,198,000
Hamilton Street Railway 1st mort. 4½ per cent., due 1928, June & Dec.....	500,000
Hamilton & Dundas Street Railway 1st mort. 5 per cent., due 1917, Jan. & July.....	100,000
Lincoln Electric Light & Power 1st mort.....	63,000
Total.....	$6,361,000

The Dominion Power & Transmission sinking fund mortgage is for $25,000,000. Trustees of mortgage, Harris Trust & Savings Bank, Chicago, and National Trust Co., Toronto. Under the terms of the mortgage $17,000 of the bonds mature annually from April 1, 1914, to April, 1921; $34,000 annually from April, 1922, to April, 1931, the remainder of the issue being payable April, 1932. The outstanding issue is subject to redemption at 107½ and interest on April 1, 1917, or any subsequent interest date.

The Hamilton Cataract Power, Light & Traction Co., Limited, had $1,700,000 of common and $2,895,700 of 5 per cent. cumulative preferred stock. See the MANUAL for 1906, in regard to dividends on the stocks in question. Under the plan for the formation of the new company, holders of the common received $300 of the new limited preferred stock for each $100 of the old common.

EARNINGS

	Gross	Net	Charges	Surplus
1908.....	$1,600,321	$624,679	$323,047	$302,623

President, J. R. Moodie Hamilton, Can. Vice-President, James, Dixon, Hamilton. Secretary and General Manager, William C. Hawkins, Hamilton. Treasurer, John Knox, Hamilton.

Directors—Andrew Cooke, Chicago. James Dixon, Hamilton, Can. J. M. Gibson, Hamilton. S. O. Greening, Hamilton. Lloyd Harris, Brantford, Ont. William C. Hawkins, Hamilton. John Knox, Hamilton. J. R. Moodie, Hamilton. William Southam, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Can.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1869 for the purpose of building and operating telegraph lines. The company owns a telegraph system that extends throughout Canada and Northern New York. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, while operating those in New Brunswick and Nova Scotia under its own name.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Thomas Swinyard, Gilbertsville, N. Y. Vice-President, Sir Henry M. Pellatt, Toronto. Secretary and Treasurer, Frederic Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Sir Henry M. Pellatt, Toronto. A. G. Ramsay, Toronto. Thomas Swinyard, Gilbertsville, N. Y.

Main office, 58 Front street, West, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DOMINION TEXTILE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited.	Montmorency Cotton Mills Co.
Merchants Cotton Co.	Colonial Bleaching & Printing Co.

See below for the terms on which the stocks of the above companies were exchanged for the securities of the Dominion Textile Co., Limited.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { $5,000,000 / 1,858,088 } $6,858,088

The preferred stock is 7 per cent. non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each January (15), April, July and October.

The first dividend paid on the common stock was 1¾ per cent., July 15, 1907, and quarterly dividends of the same amount have since been regularly paid in January (1), April, July and October,

FUNDED DEBT

General mort., series A to D, 6 per cent., due Mar., 1925, Mar. and Sept.....$3,011,916

The 6 per cent. bonds of this company are $3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of $1,000, $500 and $250.

The Dominion Cotton Mills Co., Limited, one of the constituent companies, has $1,125,000 of 4½ per cent. bonds and $2,229,000 of 6 per cent. bonds which are subject to call at 110. The Merchants Cotton Co. has $162,000 of 4½ per cent. bonds due June, 1909. The Montmorency Cotton Mills Co. has $450,000 6 per cent. bonds subject to call at par. The Colonial Bleaching & Printing Co. had $150,000 6 per cent. bonds which have been exchanged for bonds of the new company.

The following exhibits the amount of stocks of the old companies and the terms of their exchange for this company's securities :

	Old Stock	Rec'd per cent. in new Pref. Stock	Rec'd per cent. in new 6 p.c. bonds
Dominion Cotton Mills Co., Limited	$3,033,600	25	25
Merchants Cotton Co	1,500,000	18⅓	66⅔
Montmorency Cotton Mills Co	1,000,000	20	100
Colonial Bleaching & Printing Co	300,000	66⅔	100

A syndicate subscribed in cash at par for $500,000 of the new preferred stock and also paid $500,000 cash for the entire issue, $5,000,000, of new common stock.

In the year ending March 31, 1907, the total sales were $8,507,013 net, less $205,825 for repairs and betterments, $898,518 ; interest, rentals and preferred dividends, $731,838 ; balance surplus, $166,679. In 1907-08, the profits were $897,805 ; other receipts, $123,248 ; total, $1,021,053 ; charges and dividends, $976,653 ; balance surplus, $44,400.

President, David Yuile, Montreal. 1st Vice-President, L. J. Forget, Montreal. 2d Vice-President and Managing Director, C. B. Gordon, Montreal. Secretary-Treasurer, C. E. Hanna, Montreal.

Directors—A. W. Allen, Montreal. John Baillie, Montreal. J. P. Black, Montreal. Samuel Carsley, Montreal. L. J. Forget, Montreal. C. B. Gordon, Montreal. G. A. Grier, Montreal. H. S. Holt, Montreal. Robert Mackay, Montreal. H. Vincent Meredith, Montreal. A. B. Mole, Montreal. David Morrice, Montreal. D. Williamson, Montreal. David Yuile, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, May 15, at Montreal.

DOUGLAS COPPER CO.

A corporation formed under the laws of Maine, July 31, 1903. It controls through ownership of their stocks the following subsidiary companies :

The Pacific Smelting and Refining Co., Limited, incorporated under the laws of Mexico, which owns :

1. A concession granted by the State of Sonora, Republic of Mexico, for building and operating a smelting plant, railroads, telegraph and telephone lines.

2. The town site, buildings and improvements at the station of Fundicion on the Cananea, Yaqui River & Pacific Railroad, which railroad has been constructed in the interest of the Southern Pacific Co., from Guaymas through Sonora in the direction of the City of Mexico.

3. The most complete smelting plant in the State of Sonora, which commenced operations in April, 1908, and which is to be increased to a capacity of 1,000 tons per day.

Anita Copper Mines Co., Limited, incorporated under the laws of Mexico, which owns copper, gold, coal and timber properties at El Cobre, State of Sonora.

The Cananea, Yaqui River & Pacific Railroad Co., which is the Mexican extension of the Southern Pacific, passes through Fundicion and near all the mines controlled by the Douglas Copper Company.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

BALANCE SHEET, DECEMBER 31, 1908.

ASSETS.		LIABILITIES.	
Properties, ore reserves, mines, equipment, real estate, buildings, and supplies (cost)	$3,563,785	Capital stock	$3,000,000
Securities in company's treasury.	345,275	Bonds outstanding	533,600
Cash and receivables	130,413	Accounts payable	97,155
		Surplus	408,718
Total	$4,039,474	Total	$4,039,474

All the subsidiary companies are free from indebtedness.

Chairman, Melbert B. Cary, Ridgefield, Conn. President and General Manager, Theodore Douglas, Fundicion, Sonora, Mex. Vice-President, Victor Morris Tyler, New Haven, Conn. Vice-President, John C. Rowe, New York. Secretary, Clarence R. Templeton, Keyport, N. J. Treasurer, W. Stockton Higgins, Perth Amboy, N. J.

Directors—Melbert B. Cary, Ridgefield, Conn. Ronald E. Curtis, New York. Theodore Douglas, Fundicion, Sonora, Mex. E. C. Frisbie, Hartford, Conn. Gustave M. Gouyard, New York. W. Stockton Higgins, Perth Amboy, N. J. A. Heaton Robertson, New Haven, Conn. John C. Rowe, New York. Victor Morris Tyler, New Haven.

Corporate office, Augusta, Me. Main office, 42 Broadway, New York. Mexican office, Fundicion, Sonora, Mex. Annual meeting, third Tuesday in January.

W. L. DOUGLAS SHOE CO.

A corporation formed under the laws of Maine, September 12, 1902. The company is an incorporation of the manufacturing and wholesale and retail business in boots and shoes of W. L. Douglas. The company has a plant at Brockton, Mass., and has over 70 retail stores in 46 American cities.

Stock	Par	Authorized		Issued	
	$100	com., $1,000,000	$2,500,000	com., $1,000,000	$2,500,000
		pref., 1,500,000		pref., 1,500,000	

The preferred stock is 7 per cent., non-cumulative, and is preferred both as to dividends and assets. Stock is transferred through Estabrook & Co., 15 State street, Boston. The common stock was all retained by W. L. Douglas. Semi-annual dividends of 3½ per cent. are paid on the preferred stock in January and July.

On December 31, 1908, the company had cash and bills receivable for $1,095,568.

President, W. L. Douglas, Brockton, Mass. Vice-President, Charles F. Richmond, Brockton. Secretary, A. T. Sweetser, Boston. Treasurer and General Manager, Herbert L. Tinkham, Brockton. Assistant Treasurer, Charles D. Nevins, Brockton.

Directors—W. L. Douglas, Brockton, Mass. H. T. Drake, Quincy, Mass. Frank L. Erskine, Brockton. Charles F. Richmond, Brockton. H. B. Russell, Brockton. A. T. Sweetser, Boston. Herbert L. Tinkham, Brockton.

Corporate office, Portland, Me. Main office, Brockton, Mass. Annual meeting, second Thursday in January, at Portland.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company. It owns 15 miles of track in the city of New York.

In consequence of the receivership of the Third Avenue Co., a Receiver was appointed for this company February 1, 1907.

Stock ..... Par $100 ..... Authorized, $1,200,000 ..... Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.	$950,000
Certificates of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug	1,100,000
Total	$2,050,000

On June 30, 1908, there were notes payable for $1,950,000.

Earnings for 1904-05 and preceding years are given in the MANUAL for 1908.

Receiver, Frederick W. Whitridge, New York. President, Arthur Coppell, New York. Secretary, M. S. Borland, New York.

Receiver's office, 65th street and Third avenue, New York. Secretary's office, 31 Nassau street. Annual meeting, second Tuesday in January, at New York.

DULUTH-SUPERIOR TRACTION CO.

A corporation formed under the laws of Connecticut in 1900. The company controls the electric systems of Duluth, Minn., and Superior, Wis., operating 75.93 miles of track. It owns electric power stations at Duluth and Superior.

Stock	Par	Authorized		Issued	
	$100	com., $3,500,000	$5,000,000	com., $3,500,000	$5,000,000
		pref., 1,500,000		pref., 1,500,000	

The preferred stock is 4 per cent., cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1 per cent. each in January, April, July and October.

FUNDED DEBT—CONSTITUENT COMPANY

Duluth Street Railway Co. 1st mort., 5 per cent., gold, due May, 1930, May and Nov.... $2,500,000

The authorized amount of the Duluth Street Railway mortgage is $2,500,000. The mortgage covers all the properties of the Duluth-Superior Traction Co., which were first transferred to the Duluth Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—DULUTH STREET RAILWAY CO.

	Gross	Net Earnings
1903	$622,044	$90,128
1904	619,172	90,521
1905	663,423	27,096
1906	768,875	88,162
1907	846,084	106,958
1908	890,296	33,349

President, C. G. Goodrich, Minneapolis, Minn. Vice-President, Secretary and Treasurer, L. Mendenhall, Duluth, Minn.

Directors—C. G. Goodrich, Minneapolis, Minn. L. Mendenhall, Duluth, Minn. Edmund Zacher, New Haven, Conn.

Main office, 2631 West Superior street, Duluth, Minn. Annual meeting, fourth Tuesday in January, at New Haven, Conn.

JAMES H. DUNHAM & CO., INCORPORATED

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par $100...Authorized { com., $1,250,000; 1st pref., 1,000,000; 2d pref., 500,000 } Issued { com., $1,050,000; 1st pref., 1,000,000; 2d pref., 500,000 } $2,550,000

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John R. Browne.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

DU PONT INTERNATIONAL POWDER CO.

A corporation formed under the laws of Delaware, December 16, 1903. The company owns more than a majority of the common and preferred stocks of the International Smokeless Powder & Chemical Co. See separate statement of the latter company.

Stock.....Par $100.....Authorized { com., $5,000,000; pref., 5,000,000 } Issued { com., $5,000,000; pref., 4,285,650 } $9,285,650

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due Jan., 1922, Jan. and July..... $868,000

The authorized issue of collateral trust bonds is $1,000,000. They are secured by the deposit of $7,599,100 common and $562,750 preferred stock of the International Smokeless Powder & Chemical Co.

President, T. C. du Pont. Vice-President, E. G. Buckner. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Pierre S. du Pont. T. C. du Pont.

Corporate and main office, Wilmington, Del.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was formed for the purpose of consolidating the various explosive manufactories controlled by the du Pont interests.

See statements of separate but affiliated companies viz: Du Pont International Powder Co., International Smokeless Powder & Chemical Co. and Delaware Securities Co.

Stock..Par $100....Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,868,565 / pref., 15,589,401 } $43,457,966

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. N. Blinn, New York. Registrar, Guaranty Trust Co., New York.

In September, 1907, stockholders were offered the right to subscribe at par for $2,500,000 new common payable 40 per cent., November 1, 1907; 60 per cent.; November 1, 1908.

Regular quarterly dividends have been paid on the preferred stock since August 1, 1903, the dividend periods being January (25), April, July and October. Dividends on common stock have been paid as follows: ½ per cent., December 15, 1904 and March 15, 1905; 1 per cent., June 15, September 15 and December 15, 1905; 1½ per cent., March 15 and June 15, 1906; 1¾ per cent. quarterly since.

Funded Debt

Gold debentures, 4½ per cent.. due June, 1936, June and December..... $14,628,000

The debenture bonds, created in 1906, are $16,000,000 authorized. Trustee, Guaranty Trust Co., New York. Of the issue, $9,210,000 was used to retire part of the preferred stock, and $5,418,000 to retire bonds of the controlled companies. The bonds are redeemable at any time at 110.

Earnings—Parent and Subsidiary Companies

	Gross	Net	Extraordinary Adjustments, etc.	Charges
1903 (5 months).....	$10,712,419	$2,277,003	Cr. $290,464	$106,500
1904	26,103,868	4,438,701	" 109,939	397,245
1905	27,655,380	5,063,611	" 97,258	266,669
1906	30,751,725	5,232,802	Dr. 66,109	535,819
1907	31,661,938	3,929,508	" 387,816	676,427
1908	28,027,094	4,929,250	" 129,312	729,265

	Pref. Divs.	Com. Divs.	Divs. Sub. Cos., etc.	Surplus
1903 (5 months).....	$214,497	.....	$123,885	$2,122,585
1904.....	988,715	$112,081	194,957	2,945,639
1905.....	1,136,801	821,390	42,287	2,893,721
1906	989,236	1,533,825	240,144	1,967,666
1907.....	735,637	1,741,391	Cr. 68,006	456,242
1908.....	771,078	1,786,737	74,971	1,437,884

The item of extraordinary adjustments, etc., includes profit and loss on sales of real estate securities, etc., and dividends of subsidiary companies, etc., includes interest adjustments in the same connection.

The accumulated surplus at the end of the respective years was as follows: 1903, $2,122,585; 1904, $5,068,225; 1905, $7,961,947; 1906, $9,929,613; 1907, $10,385,855.

President, T. C. du Pont. Vice-President, H. M. Barksdale. Vice-President, Alfred I. du Pont. Vice-President, Victor du Pont, Jr. Vice-President, J. A. Haskell. Vice-President, A. J. Moxham. Vice-President, Charles L. Patterson. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—H. M. Barksdale. F. L. Connable. Alexis I. du Pont. Alfred I. du Pont. Francis I. du Pont. H. F. du Pont. Irenee du Pont. Pierre S. du Pont. T. C. du Pont. Victor du Pont, Jr. J. A. Haskell. A. J. Moxham. Charles L. Patterson. J. H. P. Reilly.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par $500...../.....Authorized, $1,800,000.....Issued, $1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are paid usually in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905 when the company paid 6 per cent. in January and 10 per cent. in July, making 16 per cent. for the year. In January and July, 1906, paid 6 per cent. each, and in January, 1907, paid 6 per cent. and 4 per cent. extra. In January, 1908, paid 6 per cent., which was also the rate in July, 1908, and January, 1909.

President, T. Jefferson Coolidge, Boston. Treasurer, Ernest Lovering, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—T. Jefferson Coolidge, Boston. George P. Gardner, Boston. Edwin Farnham Greene, Boston. Amory A. Lawrence, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAGLE & PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,064 looms and 70,620 spindles.

Stock.....Par $100..... .....Authorized, $2,000,000.....Issued, $750,000

Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually since April, 1899, in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. due January, 1926, January and July $500,000

Trustee of 1st mortgage, Columbus Savings Bank, Columbus, Ga., at which institution coupons are payable, also at the National Park Bank, New York.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, E. S. Faber, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—Samuel B. Adams, Savannah, Ga. W. C. Bradley, Columbus, Ga. E. T. Comer, Macon, Ga. E. P. Dismukes, Columbus. J. W. English, Atlanta, Ga. George P. Harrison, Opelika, Ala. J. B. Holst, Savannah. G. Gunby Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 67 Leonard street. Annual meeting, first Wednesday in July, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston. The company owns about 20,000,000 square feet of land, exclusive of 3,500,000 square feet taken by the Commonwealth of Massachusetts for dock purposes.

Stock.....No par value.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Stock is transferred by the Treasurer of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over $2,000,000 has been distributed to the company's shareholders.

On April 1, 1908, the company had $21,562 in cash and mortgage notes, loans and investments amounting to $321,556, with no indebtedness of any kind.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. G. Edwin Alden, Boston. Gurdon S. Howe, Boston. Arthur C. Paine, Boston. George B. James, Boston. Henry F. Ross, Boston. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN STEAMSHIP CO.

A corporation formed under the laws of Maine, October 8, 1901. The company has a fleet of 21 steamships operating from Boston to Portland, Me., Rockland, Bangor, Bath, Augusta, Bar Harbor, Eastport, Me., and St. John, New Brunswick, and intermediate landings. The company is a consolidation of the Boston & Bangor Steamship Co. with the Portland Steamship Co., International Steamship Co., and other companies. Receivers were appointed for the company in the early part of 1908, but were discharged in December, 1908. The Atlantic Gulf & West Indies Steamship Lines has an interest in this company's stock. See statement of that company.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends paid on the stock have been as follows: in 1903, 3 per cent.; in 1904, 3 per cent.; in 1905, 4 per cent.; in 1906, 4 per cent.; in 1907, 2 per cent.

Transfer Agent, City Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT

1st mort., 5 per cent., due May, 1927, May and Nov..... $2,407,000

The authorized amount of the 1st mortgage is $3,000,000. The above amount is in the hands of the public. There is $188,000 in the company's treasury, and $39,000 is unissued and available for the acquisition of new property up to 25 per cent. of the value thereof, while $366,000 has been cancelled for the sinking fund. The sinking fund is $85,000 per annum to 1912, inclusive, then $170,000 per annum to 1924, inclusive, and $85,000 per annum to maturity. Interest is paid at the First National Bank, Boston.

There are outstanding $300,000 bonds of the Portland Steamship Co., one of the constituent companies.

In 1908, the company's gross earnings were $1,649,812, the net income being $412,266.

The fixed charges for 1909 will be $208,300, so that on the basis of the net for 1908, there would be a surplus equal to nearly 7 per cent. on the stock.

President, Calvin Austin, Boston. Treasurer, Josiah W. Hayden, Boston. Secretary and Assistant Treasurer, R. A. Pepper, Boston.

Directors—Calvin Austin, Boston. William T. Cobb, Rockland, Me. Eugene N. Foss, Boston. Josiah W. Hayden, Boston. John F. Hill, Augusta, Me. William H. Hill, Boston. Charles F. Libby, Portland, Me. Henry R. Mallory, New York. Galen L. Stone, Boston.

Main office, Foster's Wharf, Boston.

EASTERN WISCONSIN RAILWAY & LIGHT CO.

A corporation formed under the laws of Wisconsin in September, 1903, to operate city and interurban railways and to manufacture gas, electric light and power. The company acquired the Fond du Lac Street Railway & Light Co. and the Fond du Lac & Oshkosh Electric Railway Co., comprising the entire street railway electric, lighting and gas plants of Fond du Lac, Wis. The company has 25.8 miles of track, 20 miles of gas mains and 136 miles of wires.

Stock.....Par $100.....Authorized, $500,000.....Issued, $493,600

FUNDED DEBT

1st mort., 5 per cent., gold, due 1923, April and Oct.....	$772,000
Fond du Lac St. Ry. & L. 1st mort., 5 per cent., due 1920, Jan. and July..... ..	192,500
Total.....	$964,500

The authorized amount of the 1st mortgage is $1,500,000. Trustee, Milwaukee Trust Co., Milwaukee. There are also $192,500 of prior liens, to retire which $212,000 of 1st mortgage bond are reserved.

The earnings for the year ending June 30, 1905, were gross, $176,452, net $58,457; charges $28,653; surplus, $29,893. In 1905-06, gross, $189,995; net, $73,657.

President, C. C. Smith, Fond du Lac, Wis. Vice-President and General Manager, R. T. Gunn, Fond du Lac. Secretary, H. F. Whitcomb, Jr., Fond du Lac. Treasurer, William E. Cole, Fond du Lac.

Directors—William Cole, Fond du Lac, Wis. Leander Choate, Oshkosh, Wis. E. R. Herron, Fond du Lac. Elmer Leach, Oshkosh. J. F. Pritchard, Manitowoc, Wis. B. Wild, Jr., Fond du Lac.

Main office, Fond du Lac, Wis. Annual meeting, third Tuesday in February, at Fond du Lac.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See the MANUAL for 1901 for details regarding the three corporations named above. The business of the company is the manufacture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Rochester Optical Co., and the Century Camera Co.

The company acquired the stocks of the Eastman Kodak Co. and the General Aristo Co., which were merged into one company. It also offered the holders of Kodak, Limited, shares, £1 1s. in new preferred for each £1 of old preferred, and £2 10s. in new common for each £1 of old common, the exchange being on the basis of $4.85 to the £1.

Stock..Par $100...Authorized		Issued		
com.,	$25,000,000	com.,	$19,586,200	$25,751,500
pref.,	10,000,000	pref.,	6,165,700	

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. Registrars, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

The dividend periods are January, April, July and October. In 1902, 1903, 1904 and 1905 the dividend rate on the preferred stock was 6 per cent. and on the common 10 per cent. In January, 1906, 2 per cent. extra was paid on the common, also 2½ per cent. extra in May, 1906; 5 per cent. extra in December, 1906; 5 per cent. extra May 1, 1907; 5 per cent. extra October 1, 1907; 5 per cent. extra February 1, 1908; 2½ per cent. extra October 1, 1908; 2½ per cent. extra November 1, 1908; 5 per cent. extra December, 1908; 2½ per cent. extra February, 1909; and 5 per cent. extra April, 1909.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1902 (6 mos. ending Dec. 31)	$1,488,395	$1,019,296	.....	$468,296
1903	2,925,691	2,235,264	$78,404	613,023
1904	3,339,147	2,281,366	125,322	1,057,781
1905	4,013,913	2,713,414	.....	1,300,499
1906	4,915,700	3,788,202	500,000	1,127,498
1907	6,265,423	5,261,492	1,050,000	1,003,931
1908	6,472,519	4,274,082	.....	2,198,437

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. Secretary, Albert O. Fenn, Rochester. Assistant Secretary, A. K. Whitney, Rochester. Assistant Treasurer, Frank S. Noble, Rochester.

The company's total surplus account December 31, 1908 was $7,786,602.

Directors—William H. Corbin, Jersey City, N. J. George Davison, London, Eng. George Eastman, Rochester, N. Y. Albert O. Fenn, Rochester. Walter S. Hubbell, Rochester. Alexander M. Lindsay, Rochester. Sir James Pender, London. Henry A. Strong, Rochester. James S. Watson, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, 61 Clerkenwell road, E. C. New York office, 235 West Twenty-third street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, Aronson Building. Annual meeting, first Tuesday in April, at Jersey City.

THE EDISON ELECTRIC CO., LOS ANGELES

A corporation formed under the laws of Wyoming, July 17, 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises 208 miles of main transmission lines and 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, Santa Barbara, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Ocean Park, Long Beach, Santa Ana and Santa Barbara, and in the latter named city it owns and operates the street railways. It operates under leases the gas plants in Redlands, Colton, Pomona, Riverside, Whittier and Monrovia.

The company has constructed a 28,000 horse-power water-power plant on Kern River, 108 miles from Los Angeles, which was completed in June, 1907. It also controls over 90 per cent. of all the developed and undeveloped water power commercially practicable within 200 miles of Los Angeles.

Stock..Par $100..Authorized.. { com., $20,000,000 / pref., 4,000,000 } Issued { com., $7,200,000 / pref., 3,996,000 } $11,196,000

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividends in any year. The dividends on the preferred are paid quarterly in January, April, July and October. In August, 1907, the company began paying dividends on the common of 5 per cent. per annum, payable quarterly in February, May, August and November.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

1st and refunding mort., 5 per cent., due Sept., 1922, March and Sept.	$9,329,000
Debentures, 6 per cent., due March, 1910, March and Sept.	800,000
Bonds of constituent companies, various	477,000
" " " assumed	750,500
Total	$11,356,500

The authorized amount of the 1st and refunding mortgage is $10,000,000. Bonds can be called at 110 and interest on any interest date after September 1, 1907. Trustees of the mortgage, Los Angeles Trust Co., Los Angeles; United States Mortgage & Trust Co., New York. Interest is payable at the office of the Trustee, Los Angeles, or that of N. W. Harris & Co., New York.

In February, 1909, a new bond issue of $30,000,000 was authorized to refund the existing bonds and provide for improvements, etc.

EARNINGS—Year ending February 28

	Gross	Net	Charges	Surplus
1905	$1,019,241	$518,220	$230,931	$287,289
1906	1,341,685	792,111	295,524	496,587
1906-07 (year ending June 30)	1,989,293	1,147,733	527,689	620,044

President and General Manager, John B. Miller, Los Angeles. Vice-President, Henry Fisher, Los Angeles. Vice-President, H. H. Sinclair, Los Angeles. Vice-President, J. W. Edminson, Los Angeles. Vice-President, W. R. Staats, Pasadena, Cal. Secretary, Russell H. Ballard, Los Angeles. Treasurer, William L. Percey, Los Angeles. Assistant to President, L. A. Selig, Los Angeles.

Directors—George I. Cochran, Los Angeles. J. C. Drake, Los Angeles. J. W. Edminson, Los Angeles. Henry Fisher, Redlands, Cal. Albert W. Harris, Chicago. John B. Miller, Pasadena, Cal. H. H. Sinclair, Pasadena. William R. Staats, Pasadena. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Los Angeles.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation operating electric light and power plants in the city of Boston and suburbs The company has 20 power and distributing stations, and on June 30, 1908, there were connected with its circuits 938,670 incandescent lamps, 9,867 arc lights, and electric motors of a total of 39,423 horse power.

Negotiations for a combination of the company with the Boston Electric Light Co. were on foot in 1900, but were not consummated until June, 1900, when practically all the stock of that company was exchanged for Edison Electric Illuminating, 10 shares of which were given for each 10¾ shares of the Boston company. During 1903-04 this company acquired the property of several companies operating in the vicinity of Boston, including the Somerville Electric Light Co., Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co., Greendale Chemical & Electric Light Co., and the Woburn Light, Heat & Power Co. During 1906, it acquired the property of the Medway Electric Light & Power Co. and the Medfield Electric Light and Power Co., and in 1907 that of the Woodville Electric Light & Power Co.

Stock.....Par $100.....Authorized, $13,616,100.....Issued, $13,603,100

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. The stockholders on December 15, 1904, were given the right to subscribe at 200 for $1,045,000 additional stock, and in March, 1907, the stock was further increased by the sale of $1,149,500 new stock, and in December, 1908, $972,500 additional was offered to stockholders at $215 per share.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902 and since, the quarterly dividends have been 2½ per cent., or 10 per cent. per annum. In August, 1907, and August, 1908, paid 1 per cent. extra.

FUNDED DEBT

Boston Electric Light consols, 5 per cent., due Sept., 1924, March and Sept..... $1,142,500

There are also outstanding the following bonds of subsidiary companies: $50,000 Somerville Electric Light Co., 5 per cent., due May, 1913, and $157,000 Woburn Light, Heat & Power Co., 6 per cent., due October, 1918.

EARNINGS

Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1900-01	$2,367,359	$931,678	$105,130	$774,155	$52,393
1901-02	2,460,158	975,712	132,269	727,345	116,098
1902-03	2,667,809	1,017,226	151,303	804,668	61,255
1903-04	3,125,517	1,153,222	102,408	973,405	77,409
1904-05	3,346,027	1,236,207	94,021	1,070,770	71,416
1905-06	3,780,911	1,419,683	78,966	1,148,810	191,907
1906-07	4,020,621	1,492,303	102,417	1,304,284	85,602
1907-08	4,229,239	1,608,752	54,988	1,390,796	162,967

The miscellaneous income included in the net was as follows: In 1900-01, $13,948; in 1901-02, $25,981; in 1902-03, $32,502; in 1903-04, $37,396; in 1904-05, $33,286; in 1905-06, $49,256; in 1906-07, $41,340; in 1907-08, $38,442.

President, Charles L. Edgar, Boston. Vice-President, Walter C. Baylies, Boston. Treasurer, Thomas K. Cummins, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—Charles Francis Adams, 2d, Boston. Oliver Ames, North Easton, Mass. Charles W. Amory, Boston. Walter C. Baylies, Taunton, Mass. Everett W. Burdett, Boston. I. T. Burr, Boston. T. Jefferson Coolidge, Jr., Boston. Thomas K. Cummins, Boston. George Dexter, Boston. Charles L. Edgar, Brookline, Mass. George R. Jewett, Salem, Mass. J. Otis Wardwell, Boston. C. Minot Weld, Boston.

General offices, 33-39 Boylston street, Boston. Annual meeting, second Tuesday in October, at 70 State street, Boston.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The purpose of the company is to furnish electric light and power in the city of Brockton, Mass., and it has a perpetual franchise. In 1904 it acquired the Whitman Light & Power Co.

Stock.....Par $100.....Authorized, $800,000.....Issued, $601,000

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Steet Trust Co., Boston.

Dividends at the rate of 5 per cent. per annum are payable semi-annually, 2½ per cent. each, in May and November.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec.	$100,000
Coupon notes, 5 per cent., due 1921, March and Sept.	65,000
Total	$165,000

The authorized amount of the 1st mortgage is $200,000. It is redeemable after 1905 at 110.

The authorized coupon notes were $100,000, redeemable after 1904 at 105. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

President—F. B. Howard, Brockton, Mass. Vice-President, Frederick S. Pratt, Boston. Treasurer, Henry B. Sawyer, Boston. Clerk, Alvah K. Todd, Boston. General Managers, Stone & Webster, Boston.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus.

Stock ...Par $100.... Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred stock are paid semi-annually 2½ per cent. each in May and November.

FUNDED DEBT

Collateral trust sinking fund bonds	1st	series,	5	per cent.,	due	Nov.,	1934,	May and Nov....	$406,000
"	"	"	"	2d	"	5	"	"	Feb. 1, 1935, Feb. and Aug.. 695,000
"	"	"	"	3d	"	5	"	"	May 1, 1935, May and Nov... 602,000
"	"	"	"	4th	"	5	"	"	Jan. 1, 1936, Jan. and July.. 745,000
"	"	"	"	5th	"	5	"	"	Dec. 1, 1937, June and Dec. 639,000
"	"	"	"	6th	"	5	"	"	Feb. 1, 1939, Feb. and Aug. 500,000
Total.....									$3,587,000

There were authorized and originally issued $1,000,000 par value bonds of each series.

Each series of collateral trust 5 per cent. bonds for $1,000,000 is secured by the deposit with The Standard Trust Company of New York, of mortgage bonds of various electric railway, light and power companies, aggregating at least $1,250,000 par value. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired. The underlying bonds for the 6th series aggregate $638,000.

President, George R. Sheldon, New York. Vice-president, Charles N. Mason, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, New York. 2d Assistant Secretary, George C. Hollister, Schenectady, N. Y.

Directors—Gordon Abbott, Boston. W. M. Barnum, New York. E. K. Boisot, Chicago. C. A. Coffin, New York. G. M. Cumming, New York. Henry W. Darling, Schenectady, N. Y. Fred L. Eldridge, New York. Pliny Fisk, New York. Wilbur C. Fisk, New York. Oscar L. Gubelman, New York. M. B. Johnson, Cleveland. W. T. Kaufman, New York. William C. Lane, New York. Charles N. Mason, New York. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. J. J. Storrow, Boston. Edward T. Stotesbury, Philadelphia. A. A. Tilney, Boston. F. W. Walz, New York. Hans Winterfeldt, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company owns the Holland Torpedo Boat Co., the Electric Launch Co., the Electro Dynamic Co., the Industrial Oxygen Co., the New Jersey Development Co. and The National Torpedo Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $4,999,600 / pref., 2,627,500 } $7,627,500

The preferred stock is 8 per cent., non-cumulative.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

The first quarterly dividend of 2 per cent. on the preferred stock was paid October 1, 1903, and similar quarterly dividends of 8 per cent. per annum have since been paid regularly on the preferred stock in January (1), April, July and October. On December 31, 1906, an initial dividend of 2 per cent. was paid on the common stock, and similar dividends were paid in December, 1907 and 1908.

President, Isaac L. Rice, New York. Vice-President, E. B. Frost, New York. Vice-President, L. Y. Spear, Quincy, Mass. G. C. Davison, Quincy. Secretary and Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. G. C. Davison, Quincy, Mass. E. B. Frost, New York S. R. Guggenheim, New York. A. J. Hemphill, New York. G. W. Hoyt, New York. Isaac L. Rice, New York. L. Y. Spear, Quincy. I. M. Stettenheim, New York. H. R. Sutphen, Bayonne, N. J.

Main office, 11 Pine street, New York. Annual meeting, second Tuesday in February, at Jersey City.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including interests in certain European concerns of that character. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited, of London and Manchester, England. It has a factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100...Authorized.....$18,000,000 Issued { com., $16,056,425 / pref., 193,000 } $16,249,425

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock at the holder's option. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

The stock authorized was originally $10,000,000, equally divided into common and preferred. The common stock authorized was increased to $8,500,000 in December, 1894. In May, 1899, the common stock of the company was increased from $8,500,000 to $13,000,000 and $3,375,000 was allotted to stockholders at par.

Transfer Agencies, Morton Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends at the same rate as those on the common have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, after which regular quarterly dividends of the same amount were paid until April, 1908, when the dividend on the common was 1 per cent., and in July and October, 1908, and January, 1909, ¾ per cent. was paid.

EARNINGS

	Net	Dividends	Surplus
1901	$900,243	$812,427	$87,830
1902	1,113,200	812,413	300,772
1903	1,501,592	812,435	689,157
1904	1,082,908	812,435	270,473
1905	1,213,987	812,440	401,547
1906	1,059,372	812,450	246,922
1907	821,274	812,450	8,824
1908	636,579	528,092	108,487

The company's surplus account December 31, 1907, was $3,669,327.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelpha.

Directors—Anthony N. Brady, Albany, N. Y. Francis E. Bond, New York. Rudulph Ellis, Philadelphia. Alexander C. Humphreys, New York. Herbert Lloyd, Philadelphia. Grant B. Schley, Far Hills, N. J. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey in 1897. The company was organized to acquire and operate, sell or lease vehicles for propulsion by electric storage batteries or other mechanical means and their accessories and to deal in electric storage batteries.

The company being in default as to interest and having liabilities of $2,604,142, Receivers were appointed on December 10, 1907.

Stock..Par $100..Auth'd { com.,$11,000,000 / pref., 9,000,000 } $20,000,000 Issued { com.,$10,450,000 / pref., 8,145,000 } $18,595,000

The preferred stock is 8 per cent., non-cumulative, and also has a preference as to assets of the company. After the preferred stock has received 8 per cent. out of the earnings of any year the common is entitled to receive up to 8 per cent., after which both classes of stock share *pro rata* as regards any surplus.

Transfer Agent, Morton Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In April, 1899, the company paid a first dividend of 8 per cent. on its preferred and 2 per cent., quarterly, on its common stock, and paid similar dividends on the common in July, October and December, 1899, but made no payments since except a 2 per cent. dividend on the preferred, April 16, 1900.

FUNDED DEBT

Gold refunding bonds, 6 per cent., due Nov. 1, 1905, May and Nov.....$1,524,000

The collateral trust mortgage was created in January, 1902, and is $2,225,200 authorized. Trustee, Morton Trust Co., New York. The bonds are secured by mortgage on the company's manufacturing plant at Hartford and by the deposit of stocks of constituent companies, and by all the patents owned by this company. Of the bond issue, $1,650,000 was used to retire a like amount of old bonds, 6 per cent., due 1904, subject to call, which were issued in the early part of 1901.

Receivers—H. M. Barrett, Bloomfield, N. J., and Henry W. Nuckols, Hartford, Conn. President, Walter G. Henderson, Philadelphia. Secretary and Treasurer, Henry W. Nuckols, Hartford.

Directors—Walter G. Henderson, Philadelphia. F. S. Kellogg, New York. Henry W. Nuckols, Hartford, Conn. W. O. Knudsen, New York. E. G. Steinmetz, Philadelphia. Albert Taylor, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 1 Laurel street, Hartford, Conn. Annual meeting, third Tuesday in September, at Jersey City.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $4,000,000 to $5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from $1,000 to $100, the amount of share capital being unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry.

Directors—A. C. Bartlett. Henry A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laflin. Martin A. Ryerson. A. A. Sprague.

Main office, 131 Wabash avenue, Chicago. Branch office, 15 Maiden lane, New York. Annual meeting, second Wednesday in June, at Chicago.

ELMIRA WATER, LIGHT & RAILROAD CO.

A corporation formed under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. It acquired the properties of the Elmira Municipal Improvement Co. The companies acquired were:

Elmira Water Works Co.
Elmira Gas & Illuminating Co.
Elmira Illuminating Co.
West Water Street Railroad Co.
Maple Avenue Railroad Co.
Elmira & Horseheads Railroad Co.
Interstate Fair Association.
Elmira Heights Water Co. (Leased)
West Side Railroad Co. (Leased)
Elmira & Seneca Lake Traction Co.

The Chemung County Gas Co. (natural Gas) was merged with this company in 1908.

The company operates about 44 miles of street railway, 32 miles of gas mains and 60 miles of water mains.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 670,000 } $1,670,000

The first dividend on the preferred was 2½ per cent. paid in September, 1907, and similar dividends were paid in March and September, 1908.

Transfer Agents and Registrars, Bertron, Griscom & Jenks, New York.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July	$1,661,000
1st consolidated mort., 5 per cent., due Sept., 1956, Mar. & Sept.	1,622,000
Elmira Water Works 1st mort., 6 per cent., due 1913, Jan. and July	339,000
West Side Railroad 1st mort., 5 per cent., due Oct., 1914, April and Oct.	355,000
Total	$3,977,700

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co. are the full amount authorized. Of the 1st mortgage bonds $339,000 are held in the treasury to secure the bonds of the Elmira Water Works Co. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The consolidated mortgage is for $5,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$490,037	$147,126
1903-04	510,542	167,902
1904-05	490,813	184,320
1905-06	513,213	175,148
1906-07	661,622	251,902
1907-08	725,989	272,004

In 1906-07 charges, $168,883; balance surplus, $83,017.

President, Ray Tompkins, Elmira, N. Y. Vice-President, George Bullock, New York. Secretary and Treasurer, H. M. Beardsley, Elmira. Assistant Secretary, A. S. Cooke, New York.

Directors—George Bullock, New York. A. S. Cooke, New York. Marshall J. Dodge, New York. James B. Rathbone, Elmira, N. Y. Ray Tompkins, Elmira.

Corporate and main office, Lake and Water streets, Elmira, N. Y. New York office, 40 Wall street. Annual meeting, first Thursday in June, at Elmira.

ELM RIVER COPPER CO.

A corporation formed under the laws of New Jersey in 1899. The company owns 2,360 acres of mineral land in Houghton County, Mich., and a mill site on Lake Superior. The property has been explored with shafts and other workings, and the Winona lode has been located on it.

Stock.....Par $12.....Authorized, $1,200,000.....Issued, $1,200,000

The stock is full paid. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Charles N. King, Jersey City. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April, at Jersey City.

ELY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Utah, September 26, 1906. The company owns 25 claims or 452 acres at Ely, Nevada, which it is developing in a comprehensive way and blocking out a large tonnage of valuable ore.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $8,750,000

Stock is transferred at the office of the company, New York. Registrar, Windsor Trust Co., New York.

The company has in its treasury $1,250,000 of stock for further exploration or construction work.

President, Willard F. Snyder, Salt Lake City. Vice-President, Joseph H. Everett, New York. Secretary and Treasurer, Charles O. Ellingwood, Salt Lake City.

Directors—Charles O. Ellingwood, Salt Lake City. Joseph H. Everett, New York. Gideon Snyder, Salt Lake City. Willard F. Snyder, Salt Lake City. Nichola Treweek, Salt Lake City.

Main office, Salt Lake City. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Salt Lake City.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 800 tons daily.

The properties owned are as follows:

Crane Iron Works, Catasauqua, Pa., 3 furnaces.
Macungie Furnaces, Macungie, Pa., 1 furnace.
Topton Furnace, Topton, Pa.
Henry Clay Furnaces, Reading, Pa., 2 furnaces.
Oxford Furnace, Oxford, N. J., 1 furnace.

The company also owns large ore operations at Oxford and Mount Hope, N. J., besides controlling many smaller ore operations and many of its own limestone quarries.

The Mount Hope Mineral Railroad, 4½ miles, Wharton to Mount Hope, N. J., and the Crane Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled and operated by this company.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $1,254,770 / pref., 2,500,000 } $3,754,770

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Trust Co. of America, New York.

The common stock outstanding was reduced from $2,281,400 to the present amount in November, 1907, stockholders surrendering 45 per cent. of their holdings.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903, 2 per cent. was paid July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, 1½ per cent. was paid which continued to be the semi-annual rate during 1905 and 1906, but the January, 1907, rate was increased to 3 per cent., placing the stock on a 6 per cent. annual basis, and such dividends were paid July, 1907, and January and July, 1908. The January, 1909, dividend, however, was 1½ per cent.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1899	$373,063	$52,397	(6) $81,595	$239,071
1900	408,437	57,518	(4⅘) 106,395	244,524
1901	141,150	55,879	(3) 71,043	14,228
1902	294,125	91,038	(3) 75,000	128,087
1903	388,529	79,878	(3) 75,000	233,651
1904	135,200	47,046	(3) 75,000	13,154
1905	135,751	44,240	(3) 75,000	16,511
1906	370,841	70,246	(4⅘) 112,500	188,195
1907	602,403	94,951	(6) 150,000	357,452

There was applied out of the surplus account the following amounts for depreciation: In 1900, $140,000; 1901, $187,123; 1902, $170,148; 1903, $196,846.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, James W. Fuller, Catasauqua. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Arthur A. Fowler, New York. James W. Fuller, Catasauqua, Pa. Frank M. Jeffery, New York. J. I. Healey, New York. D. B. Meacham, Cincinnati. Junius S. Morgan, New York. Leonard Peckitt, Catasauqua. Edward O. Stanley, New York. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 111 Broadway. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of The United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the City to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928, but the City had the right to terminate the lease in 1907 if it repaid the company for improvements. This option not having been exercised, the lease continues for the full term. Propositions for an extension of the lease were submitted in 1905 but were withdrawn by the company.

Stock....Par $100....Authorized { com., $3,125,000 / pref., 3,125,000 } Issued { com., $3,125,000 / pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid each year from 1899 to 1908, both inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July..... $5,834,000

The 1st mortgage bonds, New York Trust Co., trustee, are due in 1928, but are redeemable at 105 in 1908 if the City exercises its option to terminate the lease on payment for improvements and interest on their cost. The bonds can also be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928, the gas works will revert to the City, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are: to the municipality, free; to consumers, $1 per 1,000 cubic feet, until reduced by ordinance of the City Councils, but they shall not be reduced below the following prices: up to December 31, 1907, 90c. per 1,000 feet; up to December 31, 1912, 85c. per 1,000 feet; up to December 31, 1917, 80c. per 1,000 feet; up to December 31, 1927, 75c. per 1,000 feet.

In 1903, gas sales were 6,486,829,960 feet; gross revenue $6,486,830; proportion due the City, $684,083. In 1904, sales, 6,564,891,970 feet; gross revenue, $6,564,892; City's proportion, $565,489. In 1905, sales, 6,812,298,969 feet; gross revenue, $6,812,299; City's proportion, $681,230. In 1906, sales, 7,061,291.43 feet; gross revenue, $7,061,291; City's proportion, $706,129.

President, Walton Clark, Philadelphia. Vice-President, David H. Lane, Philadelphia. Vice-President, James Ball, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in August.

FAIRMONT COAL CO.

A corporation formed under the laws of West Virginia, June 19, 1901. The business of the company is the mining and distribution of coal and the ownership of coal lands. The company owns 33,000 acres of bituminous coal lands and holds 24,986 acres under perpetual lease.

It also leased rights from the Monongahela River Railroad Co. and from the Monongah Co. The company also acquired control of the Northwestern Fuel Co., which has a coal distributing and storage business extending from Chicago to Duluth, with coal yards at St. Paul and Minneapolis and plants at Milwaukee, Green Bay, Wis.; Washburn, Wis.; West Superior, Wis., and Duluth. It also has a controlling interest in the stock of the Clarksburg Fuel Co., and in August, 1904, acquired a majority of the stock of the Pittsburg & Fairmont Fuel Co.

In January, 1903, the Consolidation Coal Co. acquired a controlling interest in the stock of this company.

In November, 1907, the company sold 2,000 coal cars to the Baltimore & Ohio Railroad Co., which assumed the $1,544,000 of car trust obligations outstanding against the same.

Stock.....Par $100.....Authorized, $12,000,000..... Issued, $12,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

An initial dividend of 2 per cent. on the stock was declared out of the earnings for 1903, the same being paid February 1, 1904. On February 1, 1905, an annual dividend of 2 per cent., with 1 per cent. extra, was paid, but the February, 1906, dividend was only 2 per cent, and in June, 1906, 1½ per cent. was paid. The February, 1907, dividend, however, was 3 per cent. In January, 1908, and January, 1909, paid 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1931, Jan. and July....	$5,108,000
Collateral trust notes 5 per cent., due March 15, 1909, March (15) and September.....	2,000,000
Briar Hill Coal & Coke Co. 1st mort. assumed.....	175,000
Total.....	$7,283,000

The authorized amount of the 1st mortgage is $6,000,000. There were $175,000 of the bonds reserved to retire obligations outstanding on portions of the properties covered by the mortgages $417,000 of the bonds have been retired by the sinking fund, and $287,000 held in the company's treasury. Trustee, Guaranty Trust Co., New York. Bonds are subject to redemption by the sinking fund on any interest date at 110. There is a sinking fund of 2 cents on each ton of coal mined from the company's property, but the Trustee may use one-half of the proceeds of the sinking fund to acquire additional coal lands.

The 2-year collateral trust notes issued in March, 1907, are subject to call at par and interest on any interest date upon 30 days' notice.

EARNINGS

	Net	Charges	Surplus
1903.....	$2,157,366	$574,404	$1,582,962
1904.....	1,206,987	563,053	643,934
1905.....	990,705	592,404	398,301
1906.....	1,783,782	710,353	1,073,429
1907.....	2,023,301	836,511	1,186,709
1908.....	1,221,714	645,650	576,063

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Assistant Treasurer, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Fairmont, W. Va. General Auditor, A. S. Dunham, Baltimore.

Directors—Van Lear Black. H. Crawford Black. Charles T. Crane. Frederick M. Davies. A. B. Fleming. William H. Graffiin. Grier Hersh. George C. Jenkins. Walton Miller. J. E. Sands. S. Davies Warfield. Clarence W. Watson. J. E. Watson. S. L. Watson. J. H. Wheelwright. William Winchester.

Corporate office, Fairmont, W. Va. Main office, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 all dividends on the preferred stock have been paid regularly each quarter. Quarterly dividends at the rate of 5 per cent. annually were paid on the common stock, the rate being increased in November, 1905, to 6 per cent. annually, and in February, 1907, it was again increased to 7 per cent. which was also the rate in 1908. The February, 1909, dividend was, however, omitted.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb.....	$500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. 2d Vice-President, F. T. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—J. E. Bruce, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Arthur A. Faber, Cincinnati. Rudolph Kleybolte, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Greensboro, N. C., Seattle, Wash., Buffalo, N.Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FAYETTE COUNTY GAS CO.

A corporation formed under the laws of West Virginia in October, 1900, to supply gas to towns in Fayette County, Pa. The company has gas properties in Marion County, W. Va., which are connected by pipe line with its distributive system.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

In 1904, dividends of ½ per cent. monthly or 6 per cent. per annum were paid from the earnings of 1903.

FUNDED DEBT

1st mort., 6 per cent. bonds, May and Nov..... $225,000

The company has a sinking fund to retire $25,000 of the bonds each year. Trustee of the mortgage, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford. Vice-President and General Manager, John M. Garard. Secretary and Treasurer, Harry C. Reeser.

General offices, Farmers' Bank Building, Pittsburg. Branch offices, Uniontown, Connellsville, Scottdale, Mount Pleasant, Dunbar, Dawson.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 25, 1903, the charter being amended September 15, 1903. The company owns four groups of silver-lead mines in the Cœur d'Alene District, Idaho, at Mace, Mullan, Burke and Wardner. At these mines the company has large modern hoisting, concentrating, electric and other plants. The company has a contract with the American Smelting & Refining Co. by which the latter purchases the entire output of the Federal Company's mines.

In 1905, control of the company was acquired by the American Smelters Securities Co.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 20,000,000 } Issued { com., $6,000,000 / pref., 12,000,000 } $18,000,000

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, have since been paid in March (15), June, September and December. The first dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, have since been paid in March (15), June, September and December. In February, 1905, an extra dividend of 1 per cent. was declared on the common stock, payable with the regular quarterly dividend on March 15, 1905, and similar extra dividends were paid each subsequent quarter. In March, June and September, 1906, extra dividends of 2½ per cent. each were paid, and in December, 1906, 3½ per cent. extra. The March and June, 1907, dividends were similar in amount, but in September, 1907, the extra dividend was 1½ per cent., and in December, 1907, the extra payment was omitted. The March, 1908, dividend on the common was passed, and none was paid until January 15, 1909, when the rate was 1½ per cent.

EARNINGS—Year Ending August 31

	Net Income	Dividends	Surplus
1904-05	$1,242,697	$1,098,896	$143,802
1905-06	2,685,300	1,647,456	1,037,843
1906-07	2,532,250	1,917,741	614,509
1907-08	1,067,037	928,917	138,119

In 1906-07, $300,000 was written off for development account and in 1907-08, $184,665. Total surplus account, August 31, 1908, $1,790,046.

President, F. H. Brownell, New York. Vice-President and Chairman of Executive Committee, Edwin Packard, New York. Secretary, Frederick J. Kilner, New York. Treasurer, F. W. Hills, New York. General Manager, W. Clayton Miller, Wallace, Idaho.

Directors—Eugene J. Barney, Dayton, O. F. H. Brownell, New York. Edward Brush, New York. Henry E. Cooper, New York. Joseph Glendennin, New York. F. W. Hills, New York. John K. MacGowan, New York. W. E. Merriss, New York. Edgar L. Newhouse, New York. Edwin Packard, New York. James M. Satterfield, Dover, Del. Judd Stewart, New York. Charles Sweeny, New York.

Corporate office, Dover, Del. Main office, 32 Broadway, New York. Annual meeting, third Monday in October at New York.

FEDERAL SUGAR REFINING CO. OF NEW YORK

A corporation formed under the laws of New York, May 3, 1907. The company succeeded the Federal Sugar Refining Co. of New Jersey, its common and preferred stocks, respectively, share for share, being exchanged for the common and preferred of the New Jersey company with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The plant includes 10 acres of land at Yonkers, lying between the New York Central Railroad tracks and the Hudson River, with a water frontage of 716 feet and docks sufficient to unload oceangoing steamers, and ten warehouses. The refinery consists of eight large and various smaller buildings and is equipped with modern machinery.

Stock....Par $100..Authorized { com., $6,677,200 / pref., 3,322,800 } Issued { com., $6,677,200 / pref., 3,322,800 } $10,000,000

The preferred stock is 6 per cent. cumulative, has a preference as to assets in case of dissolution, and can be exchanged at the holder's option for common stock at par. It is also redeemable by the company at 125.

Stock is transfered at the office of the company, New York. Registrar, Farmers' Loan and Trust Co., New York.

Up to February 7, 1905, the New Jersey company paid on the preferred stock 12 per cent. On August 28, 1906, paid 3 per cent., May 1, 1907, 3 per cent., and on May 28, 1907, 3 per cent. The present company has regularly paid the full dividends on its preferred stock.

President, C. A Spreckels. Vice-President, Clarence H. Mackay. Treasurer, Dumont Clarke. Secretary and Assistant Treasurer, Pierre J. Smith. Assistant Treasurer, A. H. Platt.

Directors—Dumont Clark. William W. Cook. George Crocker. George A. Fernald. Clarence H. Mackay. Pierre J. Smith. C. A. Spreckels.

Main office, 138 Front street, New York. Annual meeting, last Thursday in June, at New York.

FIRST NATIONAL COPPER CO.

A corporation formed under the laws of Nevada, January 20, 1908. The company was formed in connection with a plan to finance the Balakalala Copper Co. and the latter's operating company, the Balakalala Consolidated Copper Co. For details see below. Also see statement of the Balakalala Copper Co. in the MANUAL for 1908. The copper mining interests controlled by the company are near Corane, in Shasta County, Cal., comprising over 1,000 acres and a smelter.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Windsor Trust Co., New York; International Trust Co., Boston.

The Balakalala Copper Co., a corporation formed under the laws of Maine in 1906, had an authorized stock of $6,000,000, par $5, of which $5,250,000 was issued. It owned all the $10,000,000 stock of the Balakalala Consolidated Copper Co., a Nevada corporation, owning the mines. Under the plan of January, 1908, the stockholders of the Balakalala Copper Co. were invited to subscribe for stock of the First National Copper Co. on payment of $2.50 per share for the latter and the surrender of their holdings, share for share. All but a small percentage of the stockholders accepted. Payments on subscriptions were due, 20 per cent. on delivery, 40 per cent. June 1 1908, and 40 per cent. September 1, 1908. The plan further comprehended a loan by the First National Copper Co. to the Balakalala Copper Co. of $1,512,000 with which to pay its indebtedness, that of the Balakalala Consolidated Copper Co., and provide working capital for the latter. The loan was to be secured by the stock of the Balakalala Company and the property of both companies.

President, Thomas W. Lawson, Boston. Vice-President, Thomas J. Barbour, San Francisco. Secretary, R. N. Bishop, New York. Treasurer, T. M. T. Raborg, New York.

Directors—Thomas J. Barbour, San Francisco. R. N. Bishop, New York. W. H. Brevoort, New York. Thomas W. Lawson, Boston. Edgar L. Newhouse, New York. T. M. T. Raborg, New York. George N. Towle, New York.

Main office, Coram, Nev.

FIRTH-STERLING STEEL CO.

A corporation formed under the laws of Pennsylvania, July 11, 1889. The purpose of the company is the manufacture of high-grade steel. The company's works are located at Demmler Station, McKeesport, Pa.

Stock. ....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Demmler Station, McKeesport, Pa.

President, Lewis J. Firth, Sheffield, Eng. Vice-President, Austin A. Wheelock, New York. Secretary, James E. Porter, Pittsburg. Treasurer, Eben B. Clarke, Pittsburg.

Directors—Eben B. Clarke, Pittsburg. Lewis J. Firth, Sheffield, Eng. James W. Kinnear, Pittsburg. Austin A. Wheelock, New York.

Main office, Demmler, Pa. Annual meeting at Demmler, at such time as directors select after the close of the fiscal year, May 31.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Co's. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941, Jan. and July.....	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July.....	312,000
Total.....	$1,312,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, William Cotter, Detroit. Vice-President, James Osborne, Toronto. Secretary and Treasurer, George E. Williams, Detroit.

Directors—William Cotter, Detroit. S. T. Crapo, Detroit. J. E. Howard, Detroit. James Osborne, Toronto. F. W. Stevens, Detroit.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895. The company operates 24.56 miles of track by underground electric trolley. In consequence of the insolvency of the controlling company, a Receiver was appointed early in 1908.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1910, March and Sept.....	$1,200,000
2d mort., 6 per cent., due Jan., 1915, Jan. and July.....	1,600,000
Total.....	$2,800,000

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. There are also real estate mortgages for $100,000, and the company in June, 1906, reported bills payable amounting to $6,291,754.

Receiver—Frederick W. Whitridge, New York. President, F. L. Babcock, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Annual meeting, third Thursday in January, at New York.

FOSTER COBALT MINING CO., LIMITED.

A corporation formed under the laws of Ontario, February 14, 1906. The company owns and operates a cobalt-silver property of 40 acres at Glen Lake, Coleman Township, Nipissing District, Ont., of which about 13 acres are under water. An interim dividend of 5 per cent. was paid January 2, 1907.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $915,500

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

President, John G. Kent, Toronto. Vice-President, E. F. B. Johnston, Toronto. Secretary, James George, Toronto.

Directors—C. Jackson Booth, Toronto. George H. Doran, Toronto. Simon Dyment, Toronto. W. Hamilton Fisher, Toronto. E. F. B. Johnston, Toronto. John G. Kent, Toronto. Joseph Oliver, Toronto.

Main office, Traders' Bank Building, Toronto. Annual meeting, second Saturday in March at Toronto.

THE FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. It owns 52,000 acres of sugar land in the Island of Cuba between Manzanillo and Santa Cruz, and has a factory equipped with machinery with a capacity for grinding 1,200 tons of sugar cane daily. It also owns and operates some 18 miles of railroad tracks in connection with its property.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $12,227,700

Stock is transferred at the office of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

Debenture bonds, 6 per cent., gold, due 1911, June and Dec..... .....$250,000

President, John F. Craig, Philadelphia. Vice-President, James M. McCahan, Philadelphia. Secretary and Treasurer, Thomas C. McCahan, Philadelphia.

Directors—William N. Allen, Philadelphia. E. P. Borden, Philadelphia. Henry S. Cattell, Philadelphia. James W. Cooper, Philadelphia. John F. Craig, Philadelphia. James M. McCahan, Philadelphia. W. J. McCahan, Philadelphia. Benjamin W. Parker, Boston. Manuel Rionda, New York.

Corporate office, 106 Market street, Camden, N. J. Main office, 143 South Front street, Philadelphia. Annual meeting, second Wednesday in October, at Camden.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake, and during recent years has prosecuted extensive development work upon its property. In December, 1908, the old Franklin mine was sold to the Quincy Mining Co.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $2,500,000

In 1898 the capital stock was increased from 40,000 shares to 80,000 shares, the increase being sold to the stockholders at $10 per share. In 1899 the authorized amount was increased to 100,000 shares, this increase being sold at $15 per share. Previous to this stock increase there had been paid in on the old stock $3.20 per share.

Transfer Agent, American Trust Co., Boston. Registrar, Ferderal Trust Co., Boston.

The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

EARNINGS

	Gross Receipts	Net Receipts	Deductions	Cash Balance Surplus
1901	$828,045	$281,257	$266,000	$65,911
1902	647,964	126,532	76,838	100,058
1903	685,840	150,029	127,443	168,460
1904	782,972	125,559	267,500	60,485
1905	745,204	152,621	74,892	108,399
1906	723,074	273,691	80,457	237,949
1907	758,453	77,322	69,790	220,429

During the year 1903 the company produced 5,309,030 pounds of refined copper and its copper sales were $634,392. In 1904, copper produced, 4,771,050 pounds; sales, $725,059. In 1905, production 4,206,085 pounds; sold for $682,586. In 1906, production 4,571,500 pounds; sold for $852,079. In 1907, production 2,381,178 pounds; sold for $460,465; and in 1908, 4,401,248 pounds; for $731,077.

President, Stephen R. Dow, Brookline, Mass. Secretary and Treasurer, Alvin R. Bailey, Newton, Mass. Manager, R. M. Edwards, Houghton, Mich.

Directors—Alvin R. Bailey, Newton, Mass. Stephen R. Dow, Brookline, Mass. R. M. Edwards, Houghton, Mich. Harry M. Howard, Brookline. Francis H. Raymond, Somerville, Mass. Henry Tolman, Newton. John C. Watson, Boston.

Main office, 15 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

FREDERICK GAS & ELECTRIC CO.

A corporation formed under the laws of Maryland, July 1, 1904. The company is a consolidation of the Frederick Gas Co. and the West End Gas & Electric Co. The population served is about 10,000. The annual output of gas is about 15,000,000 cubic feet. Miles of mains, 12¾. Gas meters in use, 965. Electric meters, 333.

Stock.....Par $25.....Authorized { com., $100,000 / pref., 100,000 } Issued { com., $100,000 / pref., 100,000 } $200,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July..... $181,500

The authorized amount of the 1st mortgage is $200,000. Trustee of mortgage, West End Trust Co., Philadelphia. Interest is paid at the office of Cramp, Mitchell & Shober, 1411 Chestnut street, Philadelphia.

For the year ending December 31, 1908, gross earnings were $45,651; net, $15,287; charges, $9,075; surplus, $6,212.

The company's surplus account, December 31, 1908, was $16,419.

President, Jacob Rohrback, Frederick, Md. Vice-President, Charles P. Levy, Frederick. Secretary and Treasurer, Thomas W. Broom, Philadelphia. General Manager, John H. Enright, Frederick.

Directors—Henry L. Doherty, New York. M. E. Doll, Frederick. Thomas H. Haller, Frederick. Charles P. Levy, Frederick. Edwin C. Markell, Frederick. S. S. Maynard, Frederick. Howard Ellerey Mitchell, Philadelphia. Jacob Rohrback, Frederick. Charles Wertheimer, Frederick.

Main office, Frederick, Md.

THE FRIES MANUFACTURING & POWER CO.

A corporation formed under the laws of North Carolina, February 28, 1891, to furnish electric light and power and to operate an electric railway in Winston-Salem, N. C. The company acquired the franchise and property of the Winston-Salem Railway & Electric Co., which it now operates. It also owns and operates a power-generating plant on the Yadkin River, 13½ miles

from Winston-Salem, and a 30-ton refrigerating plant. It also operates the power plant of the Winston-Salem Power Co.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $579,000 / pref., 100,000 } $679,000

Stock is transferred at the office of the company, Winston-Salem, N. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1940, Jan. and July.....$461,000

The authorized amount of the 1st mortgage is $500,000. Trustee and agent for the payment of interest, Trust Co. of America, New York.

EARNINGS—Year ending November 30

	Gross	Net	Charges	Surplus
1901-02	$103,659	$35,315	$22,500	$12,815
1902-03	123,114	39,779	22,850	16,929
1903-04	130,118	40,611	23,008	17,603
1904-05	148,997	44,497	23,050	21,447
1905-06	181,866	52,912	23,050	29,862
1906-07	229,202	54,777	23,050	31,727
1907-08	209,586	64,045	23,050	40,995

President, Henry E. Fries, Winston-Salem, N. C. Vice-President, William A. Blair, Winston-Salem. Vice-President, F. H. Fries, Winston-Salem. Secretary and Treasurer, Bernard J. Pfohl, Winston-Salem.

Directors—J. C. Bessent, Winston-Salem, N. C. William A. Blair, Winston-Salem. F. C. Brown, Winston-Salem F. H. Fries, Winston-Salem. Henry E. Fries, Winston-Salem. John W. Fries, Winston-Salem. E. E. Gray, Winston-Salem. James A. Gray, Winston-Salem. R. B. Haines, Jr., Philadelphia. J. Jacobs, Winston-Salem. W. A. Lemly, Winston-Salem. Clement Manly, Winston-Salem. W. M. Nissen, Winston-Salem. C. D. Ogburn, Winston-Salem. J. A. Vance, Winston-Salem. C. B. Watson, Winston-Salem. W. A. Whitaker, Winston-Salem. N. S. Wilson, Winston-Salem.

Corporate and main office, Winston-Salem, N. C. Annual meeting, second Tuesday in April, at Winston-Salem.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the following companies:

Johnstown & Gloversville Gas Co. Gloversville Electric Co.
The Johnstown Electric Light & Power Co.

Stock.....Par $100.....Authorized, $1,030,000.....Issued, $1,030,000

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec.....$1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Morton Trust Co., New York. Coupons of the bonds are paid at that institution.

President, Alden M. Young, New York. Vice-President, Randal Morgan, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. Lewis Lillie, Philadelphia. L. N. Littauer, New York.. George S. Philler, Philadelphia. R. A. C. Smith, New York. Alden M. Young, New York.

Main office, Gloversville, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co., and the

Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., and an electric plant at Hackensack, which supplies the whole district with electricity, there being about 300 miles of pole lines. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises. The company's service extends into fifty-four towns and divisions of Bergen County, N. J.

The company's property was leased to the Public Service Corporation for 999 years from January 1, 1905. Under the lease dividends are to be at the rate of 2 per cent. per annum for the first two years, 2½ per cent. for the next year, 3 per cent. for the next two years, 4 per cent. for the next four years, and thereafter 5 per cent.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

General mort. No. 1, 5 per cent., due November, 1954, May and Nov.....	$46,000
General mort. No. 2, 5 per cent., due June, 1954, May and Nov.....	1,709,000
Consolidated mort., 5 per cent., due 1949, June and Dec.....	1,336,000
Total.....	$3,091,000

The consolidated mortgage is for $1,500,000.

The 2d general mortgage is for $5,000,000. Trustee, Fidelity Trust Co., Newark, N. J. There are $1,546,000 of the bonds reserved to retire the consolidated 5s and underlying bonds, of which there are $164,000 outstanding.

President, David St. John, Hackensack, N. J. Vice-President, John C. Eisele, Newark, N. J. Secretary, Lemuel Lozier, Hackensack. Treasurer, J. P. Dusenberry, Newark.

Main office, 114 Main street, Hackensack, N. J. Branch offices, Ridgewood, N. J.; Englewood, N. J., and Rutherford, N. J. Annual meeting, first Monday in June, at Hackensack.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company is a reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving companies, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, the New York and Bermudez Co. and the South American Asphalt Paving Co.

Stock..Par $100..Authorized { com., $17,000,000 / pref., 14,000,000 } Issued { com., $9,862,000 / pref., 13,139,663 } $23,001,663

The preferred stock is 5 per cent., becomes cumulative two years after the date of issue, and has preference as to assets in case of liquidation. The preferred stock is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is subject to call at any time after three years at 110 on ninety days' notice. The $7,000,000 of unissued common stock is reserved for the retirement of the preferred.

The first dividend on the preferred stock was 2 per cent., paid in March, 1906; in September, 1906, paid 2 per cent.; in 1907, paid 1 per cent. each in March and August; in 1908, paid 1 per cent. each in March and September. In February, 1909, a quarterly dividend of 1¼ per cent. was declared, payable March 1, 1909, the intention being to place the preferred on a 5 per cent. basis with quarterly dividends.

All the stock is vested for ten years in a voting trust, the trustees being Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull.

Transfer Agent for voting trust certificates, Fidelity Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct.....	$882,100
New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July..	1,584,980

The Barber Asphalt Paving Co.'s 1st mortgage, 6 per cent. bonds can be retired at par and interest on April 1, 1906, or any subsequent interest date.

EARNINGS—Year ending Jan. 31

	Gross	Net	Charges	Pref. Dividend	Surplus
1906-07.....	$14,760,803	$1,068,321	$834,749	(2) $262,794	Def. $29,222
1907-08.....	15,147,666	1,845,347	822,301	(2) 262,794	Sur. 760,252

President, John M. Mack, Philadelphia. Vice-President, Avery D. Andrews, Philadelphia. Vice-President, Arthur W. Sewall, Philadelphia. Secretary, P. B. Steffen, Philadelphia. Treasurer, Ira Atkinson, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Ira Atkinson, Philadelphia. John M. Mack, Philadelphia. G. H. B. Martin, Camden, N. J. J. L. Rake, Philadelphia. Arthur W. Sewall, Philadelphia.

Corporate office, 417 Market Street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May, at Camden.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It owns twenty-four plants situated in the East and West. The company began business March 1, 1899.

Stock....Par $100.....Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $7,410,300 / pref., 11,000,000 } $18,410,300

The preferred stock is 6 per cent., cumulative.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1½ per cent. quarterly, in January, April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904 and 1905, the intention being to devote surplus earnings to the extension of the company's business. In 1906, 1907 and 1908, paid 4 per cent., the payments being semi-annual in 1906, and quarterly in 1907 and 1908. The March, 1909, dividend was 1 per cent.

	Net Profits	Dividends Paid Preferred	Dividends Paid Common	Charged off Plants, etc.	Added to Surplus
1899	$959,696	$396,063	.....	$84,923	$478,710
1900	1,258,945	493,715	$285,364	69,470	410,396
1901	1,358,347	520,440	293,348	195,228	349,331
1902	1,507,551	564,960	296,412	269,143	377,036
1903	1,187,077	600,000	370,515	215,979	583
1904	1,314,747	600,000	.....	285,609	429,138
1905	1,662,410	600,000	.....	320,425	741,985
1906	1,365,789	645,000	296,412	181,963	242,414
1907	1,400,894	660,000	296,412	320,171	124,312
1908	1,227,837	660,000	296,412	236,312	35,113
Total, 10 years	$13,243,291	$5,740,178	$2,134,875	$2,179,223	$3,189,018

INCOME ACCOUNT, DECEMBER 31, 1908

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1907		$3,153,905
Net profits for the year 1908	$1,287,837	
Less reserved for fire insurance	60,000	
		1,227,837
Total		$4,381,742
Less dividends paid to stockholders:		
Preferred	$660,000	
Common	296,412	
		$956,412
Total		$3,425,330
Less charged off plant account, etc		236,312
Surplus, December 31, 1908		$3,189,018
During the year there has been expended:		
On new construction		$138,305
On repairs and reconstruction, charged to expense		463,859

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31, 1908

ASSETS			LIABILITIES		
Permanent Investments:			Capital stock, preferred		$11,000,000
Manufacturing investments at cost, less the annual deductions for depreciation *		$17,593,262	" " common		7,410,300
Less mortgages not due on properties purchased		95,300			$18,410,300
		$17,497,962	Quick Liabilities:		
Investments in corporations partially owned		474,848	Sundry accounts payable but not due	$446,315	
Miscellaneous investments		72,974	Loans	350,000	
Total permanent investments		$18,045,786	Dividend payable January 2, 1909	165,000	
Quick Assets:			Total quick liabilities		$961,315
Merchandise on hand at factory cost	$2,451,753		Funded reserve for fire insurance as above		389,205
Active customers' accounts and bills receivable	1,261,893		Surplus		3,189,018
Miscellaneous assets	50,264				
Cash	750,936				
Total quick assets		$4,514,847			
Reserved fund for fire insurance:					
Cash and securities at market values, December 31, 1908		389,205			
Total		$22,949,839	Total		$22,949,839

* These deductions, together with the cost of repairs and replacements charged to expense account from the time of the formation of the Company (1899) to the present date, amount in the aggregate to $6,081,964.21.

Chairman, William H. Nichols, New York. President, Edward H. Rising, New York. Vice-President, Sanford H. Steele, New York. 2d Vice-President, Charles Robinson Smith, New York. 3d Vice-President, Everett B. Bragg, Chicago. Chairman Executive Committee, William H. Nichols, Jr., New York. Secretary and Treasurer, James L. Morgan, New York. Assistant Secretary, Thomas F. Burgess, New York. Assistant Treasurer, Lancaster Morgan, New York.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. William M. Johnson, New York. William J. Matheson, New York. James L. Morgan, New York. William A. Nash, New York. William H. Nichols, New York. William H. Nichols, Jr., New York. Edward H. Rising, New York. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Companies. The company owns all the stock of those corporations. It has works at Schenectady, N. Y.; Lynn, Mass.; Harrison, N. J.; Pittsfield, Mass. and other places, for manufacturing electric machinery and supplies. In 1901, the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902, the Sprague Electric Co. was acquired. In 1903, it obtained control of the Stanley Electric Manufacturing Co. This company owns the entire stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company. The Electric Bond & Share Co. is also controlled.

Stock.....Par $100.....Authorized, $80,000,000.....Issued, $65,178,800

The company had $2,551,000 preferred stock, which was 7 per cent., cumulative, but had no preference as to assets, all of which has been retired. In July, 1900, it was decided to increase the common stock, then $18,276,000, by the issue of $4,415,000 to retire the $5,298,000 outstanding 5 per cent. debentures. In 1901, the common stock was increased to

$45,000,000 and the preferred stock was exchanged for common, share for share. In 1904, the stockholders received the privilege of subscribing at par for 10 per cent. of their holdings in new stock, the amount issued being $4,381,200. In December, 1905, the authorized stock was increased from $48,325,500 to $60,000,000, and $6,034,000 of the new stock was subscribed for at par by the stockholders to the extent of 12½ per cent. of their holdings. In November, 1906, a further increase of the authorized stock to $80,000,000 was voted and $10,861,200 was offered at par to stockholders in the proportion of 1 share of new for each 5 shares of old stock, the payments for which were made half on January 16, 1907, and half on April 16, 1907.

Transfer Agents, Farmers' Loan & Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

Last dividend paid on the old preferred stock was 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed.

Payments on account of the back preferred dividends (on the amount of old stock) were: November 15, 1898, 11⅔ per cent.; December 22, 1898, 17½ per cent.; January 31, 1899, 11⅔ per cent.; March 8, 1899, 19.05⅔ per cent., completing the entire amount of back dividends.

On August 17, 1899, the payment of regular half-yearly dividends of 3½ per cent. on the preferred stock were resumed, and were paid regularly while the preferred was outstanding in January (31) and July. Dividends on the common stock were resumed by the payment of 1¾ per cent. July 15, 1899, and were continued quarterly at the same rate until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. The January, 1901, dividend was 2 per cent. regular and 1 per cent. extra. Dividends on the common are paid quarterly, January (15), April, July and October.

The stock was originally $4,252,000 7 per cent., cumulative, preferred stock and $30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to $1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock, making it three-fifths of the old amount. Resolution to this effect was adopted by the stockholders on August 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was liquidated. On July 15, 1902, a stock dividend of 66⅔ per cent. was paid, a compensation for the surrender of stock in 1898, the amount of new stock thus distributed being $16,812,600.

FUNDED DEBT

Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug	$2,047,000
Convertible debentures, 5 per cent., due June, 1917, June and Dec	12,875,000
Debentures, 5 per cent., due, 1922	41,000
Total	$14,963,000

The 3½ per cent. debentures are $2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

In 1897, company purchased $750,000 of its 5 per cent. old convertible debentures of 1902, leaving amount outstanding $8,000,000, and during 1898 $2,300,000 more were retired. At the beginning of 1906 all of the old convertible debentures had been retired except $55,000.

In July, 1907, stockholders subscribed for $13,000,000 new 5 per cent. convertible debentures at par, payments to be made 50 per cent. July 20, 1907, and 50 per cent. January 20, 1908. The new debentures are convertible into stock at par after June 1, 1911, and are redeemable after that date at 105.

EARNINGS

Year ending January 31

	Sales	Net	Charges	Surplus
1898-99	$16,472,022	$4,166,325	$290,000	$3,876,324
1899-00	23,248,171	5,832,464	281,667	5,550,797
1900-01	29,829,652	6,244,439	240,040	6,004,399
1901-02	33,856,363	8,598,241	42,310	8,555,931
1902-03	39,122,051	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369
1904-05	39,231,328	6,795,317	75,672	6,719,645
1905-06	43,146,902	7,394,266	75,106	7,319,160
1906-07	60,071,883	8,502,238	74,395	8,427,843
1907-08	70,977,168	6,948,683	362,030	6,586,653

In 1898-99, $269,440 was charged to patents, leaving for dividends $3,606,884. In 1899-1900, $353,334 was charged to patents; surplus for dividends, $5,197,463; dividends, $1,001,004; written off for depreciation, etc., $2,000,000; balance surplus, $2,196,459. In 1901, dividend payments aggregated $1,728,249. In 1902, the surplus over dividends was $6,600,274; in 1903,

$7,556,576. In 1903-04, $1,470,098 was written off, and dividends paid were $3,508,284; balance surplus, $2,810,987. The net for 1904-05 includes $1,092,025 from interest royalties, profits on sales of securities, etc. In the same year $759,654 was written off and dividends paid were $3,684,384; balance surplus, $2,275,607. In 1905-06, written off, $1,000,000; dividends, $3,861,062; balance surplus, $2,458,098. In 1906-07, written off, $999,999; dividends, $4,344,342; balance surplus, $3,083,502. In 1907-08, written off, net dividends, $5,183,614; balance surplus, $1,403,039. The total surplus, January 31, 1908, was $16,513,836.

President, C. A. Coffin, Schenectady, N. Y. Vice-President, E. W. Rice, Jr., Schenectady. Vice-President, Hinsdill Parsons, Schenectady. Vice-President J. R. Lovejoy, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Comptroller, Robert E. Steele, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady, N. Y. T. Jefferson Coolidge, Jr., Boston. William M. Crane, Boston. George P. Gardner, Boston. Henry L. Higginson, Boston. J. Pierpont Morgan, New York. J. P. Ord, Albany, N. Y. Robert T. Paine, 2d, Boston. Marsden J. Perry, Providence, R. I. E. W. Rice, Jr., Schenectady. Sylvanus L. Schoonmaker, New York. Charles Steele, New York. B. E. Sunny, Chicago.

Main office, Schenectady, N. Y. New York office, 30 Church street. Annual meeting, second Tuesday in May, at Schenectady.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It had two factories, located at Gates, near Rochester and Buffalo, N. Y., respectively. During 1907, the Buffalo plant was removed to Rochester.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent. cumulative and has preference as to assets in case of dissolution. Dividends on the preferred were paid quarterly, in January (1), April, July and October, but the October, 1908, dividend was passed.

Transfer Agent, Manufacturers' & Traders' National Bank, Buffalo. Registrar, Commonwealth Trust Co., Buffalo.

FUNDED DEBT

Pneumatic Signal Co. 1st mort., 6 per cent., March and Sept.	$88,000
General Railway Signal Co., 1st mort., 6 per cent., Jan. and July	521,000
Total	$609,000

The 1st mortgage of the General Railway Signal Co. is for $1,000,000, of which $108,000 is reserved to retire the prior lien bonds.

Trustee of the Pneumatic Signal Co. 1st mortgage as well as of the Railway Signal Co. 1st mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Interest and principal are also payable at the Bankers' Trust Co., New York.

EARNINGS

	Gross	Net	Depreciation and Charges	Dividends	Total Surplus
1906	$510,427	$270,871	$38,063	$148,507	$164,220
1907	459,162	212,872	200,850	120,000	81,321
1908	260,663	47,344	66,447	60,000	83,539

The excessive charges for 1907 were largely due to the removal of the Buffalo plant to Rochester.

Chairman, John N. Beckley, Rochester, N. Y. President, W. W. Salmon, Rochester. Vice-President, H. R. Littell, Buffalo, N. Y. Vice-President and Treasurer. George D. Morgan, Rochester. Secretary, Clarence H. Littell, Buffalo. Assistant Secretary, John F. Braam, Rochester.

Directors—William Bausch, Rochester, N. Y. John N. Beckley, Rochester. B. E. Chase, Rochester. Walter B. Duffy, Rochester. Thomas W. Finucane, Rochester. C. W. Goodyear, Buffalo, N. Y. R. R. Hefford, Buffalo. Charles R. Huntley, Buffalo. Andrew Langdon, Buffalo. H. H. Littell, Buffalo. W. L. Marcy, Buffalo. J. J. McWilliams, Buffalo. George D. Morgan, Rochester. W. W. Salmon, Rochester.

Main office, Rochester, N. Y. Annual meeting, first Wednesday in April, at Gates, N. Y.

GEORGIA RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the following companies:

Atlanta Railway & Power Co. — Georgia Electric Light Co.
Atlanta Rapid Transit Co. — Atlanta Steam Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga., and has a contract with the City for street lighting for five years, beginning in April, 1908. Its railway system comprises 161 miles of track. By the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter. The company obtains some electric power from the plant of the Atlanta Water & Electric Power Co., which was completed in 1904.

In July, 1903, this company acquired control of the Atlanta Gas Light Co. It also owns the stock of the Atlanta Northern Railway Co., an electric line from Atlanta to Marietta, Ga., of which fifteen miles is owned and three miles is trackage on the city track of this company.

Stock...Par $100...Authorized { com., $8,019,400 / pref., 2,400,000 } Issued { com., $8,514,600 / pref., 2,400,000 } $10,914,600

The preferred stock is 5 per cent., non-cumulative. Dividends are paid quarterly on the preferred at the rate of 1¼ per cent. in January (1), April, July and October. The 1st dividend on the common stock was 2 per cent. paid August, 1905. In February, 1906, also paid 2 per cent. In May, 1906, the quarterly rate was made 1½ per. cent., which was the rate paid in 1906, 1907 and 1908.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, The City Trust Co., Boston.

FUNDED DEBT

1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July	$6,100,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1920, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July.	2,175,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1932, Jan. and July..	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Total	$11,400,000

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens, the balance to be used for extensions and improvements. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund, operative in 1907, will retire $10,000 of bonds each year from 1907 until 1911, $25,000 from 1912 to 1916, and $50,000 per year thereafter.

Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of $25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

In January, 1909, a new general and refunding mortgage for $20,000,000 was authorized.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901–02	$1,161,372	$485,095	.....	.....
1902–03	1,328,905	648,606	.....	.....
1903–04	1,971,981	849,295	$465,325	$383,970
1904–05	2,500,574	1,183,877	513,304	670,573
1905 (year ending Dec. 31)	2,500,574	1,284,542	613,968	650,573
1906 (" " " ")	2,894,924	1,467,073	635,637	741,436
1907 (" " " ")	3,309,341	1,646,059	784,675	861,384

In 1906 surplus over dividends, $320,487; in 1907, $312,936.

Chairman, H. M. Atkinson, Atlanta, Ga. President, Preston S. Arkwright, Atlanta. Vice-President and Treasurer, George W. Brine, Atlanta. Vice-President and Secretary, W. H. Glenn, Atlanta.

Directors—Gordon Abbott, Boston. P. S. Arkwright, Atlanta, Ga. H. M. Atkinson, Atlanta. Charles F. Ayer, Milton, Mass. E. P. Black, Atlanta. F. E. Block, Atlanta. George W. Brine, Atlanta. Thomas Egleston, Atlanta. Thomas K. Glenn, Atlanta. J. C.

Hallman, Atlanta. John L. Hopkins, Atlanta. R. F. Maddox, Atlanta. Randal Morgan, Philadelphia. Anthony Murphy, Atlanta.

Corporate and main office, 24 East Alabama street, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

THE GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. The company absorbed in 1903 a number of organizations engaged in that line. Its fleet consists of some 61 vessels, operated on the great lakes.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,761,400

Transfer Agent and Registrar, Guardian Savings & Trust Co., Cleveland.

President, F. M. Osborne, Cleveland. Vice-President, F. W. Gilchrist, Cleveland. Secretary and Treasurer, Charles L. Mosher, Cleveland. Assistant Secretary and Assistant Treasurer, H. L. Kenyon, Cleveland.

Directors—G. A. Garretson, Cleveland. F. W. Gilchrist, Detroit. H. P. McIntosh, Cleveland. F. M. Osborne, Cleveland. J. C. Wallace, Cleveland.

Main office, Mentor Special District, O. Cleveland office, Rockefeller Building. Annual meeting, third Tuesday in January, at Mentor Special District.

GIROUX CONSOLIDATED MINES CO.

A corporation formed under the laws of Delaware, April 14, 1903. The company owns two groups of mining properties, one of about 1,250 acres, near Ely, Nev., and the other of some 200 acres, near Carbo, Ures District, Sonora, Mex. Development work has been in active progress on both for several years. A 250 ton smelter has been erected at its Ely mine.

Stock..... Par $5.....Authorized, $7,500,000....Issued, $5,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, American Trust Co., Boston.

The authorized capital stock was increased from $5,000,000 to $6,500,000, in February, 1907, to cover conversion of the company's bonds. A further increase to $7,500,000 was made in February, 1909.

At the annual meeting in February, 1907, an issue of $1,500,000 6 per cent. ten-year bonds was authorized, the same to be redeemable by the company in five years at 105 and convertible into stock at par after two years. On January 1, 1909, there were $928,000 of the bonds outstanding.

President, Joseph L. Giroux, Los Angeles. Vice-President, John Uno Sebenius, Duluth, Minn. Vice-President, Joseph B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Treasurer, Edward J. Maney, Duluth. Auditor, Henry B. Paull, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Joseph B. Cotton, Duluth. Eugene L. Giroux, New York. Joseph L. Giroux, Los Angeles. Ralph C. Lupton, Wilmington, Del. Edward J. Maney, Duluth. George F. Piper, Minneapolis, Minn. John Uno Sebenius, Duluth. James Angus Snedeker, Denver.

Corporate office, Wilmington, Del. Main office, 42 Broadway, New York. Annual meeting, first Tuesday in February.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

FUNDED DEBT

Bonds, not mort., extended, 4½ per cent., due May, 1910, May and Nov..... $500,000

The bonds of the company are in denominations of $500 each. The 4½ per cent bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1905, and was extended.

President, Robert C. Clowry, New York. Secretary, J. C. Willever, New York. Treasurer, A. R. Brewer, New York.

Directors—G. W. E. Atkins, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Thomas T. Eckert, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edwin Langdon, New York. John T. Terry, New York. John B. Van Every, New York. William E. Wheelock, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September at New York.

THE GOLDFIELD CONSOLIDATED MINES CO.

A corporation formed under the laws of Wyoming, November 20, 1906. The company was organized to combine several gold mining properties at Goldfield, Nev. It acquired and holds the stocks of the Goldfield Mohawk Mining Co., the Jumbo Mining Co., the Laguna Goldfield Mining Co., the Goldfield Mining Co. and the Red Top Mining Co., and purchased the property known as the Combination Mines. The aggregate of the mines and claims controlled is 408 acres, and the underground workings comprise some 30,000 feet.

Stock.....Par $10.....Authorized, $50,000,000.....Issued, $35,460,130

The stock is full paid and non-assessable.

Transfer Agents, Secretary, A. H. Howe, Goldfield, Nev.; Guaranty Trust Co., New York; Mercantile Trust Co., San Francisco. Registrars, John S. Cook & Co., Goldfield; Windsor Trust Co., New York; Mercantile Trust Co., San Francisco.

The first dividend was 10 per cent., paid October 24, 1907. Another of 10 per cent. was paid November 24, 1907; but in December, 1907, further dividend payments were suspended.

The amount of stock owned by the company in February 25, 1907, in its constituent companies is shown by the following table:

	Authorized Capital	Issued Capital	Amount owned by Goldfield Con. Mines Co.
Jumbo Mining Co	$1,000,000	$700,000	$634,286
Goldfield Mining Co	1,000,000	884,150	758,260
Red Top Mining Co	1,000,000	854,500	812,476
Goldfield Mohawk Mining Co	1,000,000	710,000	687,600
Laguna Goldfield Mining Co	1,000,000	802,400	737,620
Combination Mines Co	400,000	322,500	322,500

For the year ending October 31, 1907, the total profits of the subsidiary companies were $1,389,989 and the consolidated company's share thereof, $1,348,528. In 1907-08, the operating profit was $666,129 and dividends from subsidiary companies $291,013, a total of $957,142.

President, George S. Nixon, Reno, Nev. Vice-President, George Wingfield, Reno. Secretary, A. H. Howe, Goldfield. Treasurer, W. C. Ralston, San Francisco. General Manager. J. H. MacKenzie, Goldfield.

Directors—J. H. Carstairs, Philadelphia. Charles Hayden, Boston, J. D. Hubbard, Chicago. J. H. MacKenzie, Goldfield. George S. Nixon, Reno, Nev. W. C. Ralston, San Francisco. George Wingfield, Reno.

Main office, Goldfield, Nev. Annual meeting, second Monday in November, at Evanston, Wyo.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are at Providence, R. I. The company controls The Gorham Co., of New York, which acts as the selling organization.

In 1906, this company's stockholders subscribed for the $2,000,000 stock of the Silverware Stocks Co. formed to acquire control of a number of silver manufacturing concerns, the Gorham Manufacturing Co. having in November, 1906, sold to it its interest in various properties.

Stock....Par $100 ... Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The stock of the company was increased to the above figures in 1905. Up to 1894 10 per cent. per annum was paid on the stock. Since 1894 regular dividends of 6 per cent. per annum have been paid on the preferred stock, payments being quarterly, 1½ per cent. each, in January, April, July and October. The same amounts (usually with a 4 per cent. extra dividend in the last quarter) was also paid on the common up to May, 1908, when the quarterly rate on the common was increased to 2¼ per cent.

President and Treasurer, Edward Holbrook, Stamford, Conn. Vice-President, John S. Holbrook, New York. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence, R. I.

Directors—E. F. Aldrich, Providence. Russell Grinnell, New Bedford, Mass. Edward Holbrook, Stamford. John S. Holbrook, New York. J. F. P. Lawton, Providence. F. C. Lawton, Providence. Henry E. Sprague, Providence. H. J. Wells, Providence.

Main office, Elmwood, Providence, R. I. Annual meeting, second Wednesday in March at Providence.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901. The company acquired the property of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. See statement of the Maryland Brewing Co. in the MANUAL for 1901, details of the plan being given under the statement of this company in the MANUAL for 1903.

Stock..... Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

The stock was placed in a voting trust until September 1, 1906, which at its expiration was renewed for five years to September 1, 1911.

Transfer Agent and Registrar, Mercantile Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due Sept. 1, 1951, March and Sept.....	$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.....	3,500,000
Total.....	$9,125,000

The 1st mortgage bonds are issued in denominations of $1,000 and $500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The 2nd mortgage bonds are incomes and are in denominations of $1,000 and $500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, provided said amount of net income shall have been earned, after providing for interest upon the 1st mortgage bonds and of the sum of $25,000 in each year, as a sinking fund for the 1st mortgage gold bonds, and the interest and annual sinking fund of underlying obligations. The November, 1902, coupon on the income bonds was not paid, the surplus earnings being required for working capital. In May, 1903, 1½ per cent. was paid on the income bonds and 1½ per cent. was also paid November 1, 1903, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904, 1½ per cent. May, 1905, and 1½ per cent. November, 1905, and similar payments were made in 1906 and 1907. In 1908, paid ¾ per cent. in May and 1 per cent. in November.

The Mercantile Trust & Deposit Co. of Baltimore is trustee and agent for payment of dividends and interest.

In the six months ending August 31, 1904, the profits of the company were $322,786; surplus over charges $151,286. In the year ending February 28, 1905, the gross profits were $558,125, and the surplus over charges and 3 per cent. paid on the 2nd mortgage bonds was $131,886; in 1905-06, gross profits, $695,790; surplus over charges and interest, $268,778; in 1906-07, gross profits, $651,276; surplus over charges and interest, $227,845; in 1907-08, profits, $611,041; charges, $328,750; depreciation, $201,586; balance deficit, $3,386.

President, George H. Stickney, Baltimore. Vice-President, Frederick H. Gottlieb, Baltimore. Secretary and Treasurer, James Barkley, Baltimore.

Directors—John Bauernschmidt, Baltimore. William D. Gill, Baltimore. Frederick H. Gottlieb, Baltimore. Peter Hauck, Jr., Newark, N. J. Omer F. Hershey, Baltimore. Ernest J. Knabe, Jr., Baltimore. George H. Stickney, Baltimore. Alexander L. Straus, Baltimore. Joseph H. Straus, Baltimore.

Main office, Central avenue and Fawn street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day, its present output being about 2,700 tons, which is treated at the company's smelter, at Grand Forks, B. C., which has a capacity of 3,400 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises. In 1907 it acquired an interest in The Crow's Nest Pass Coal Co

In October, 1904, control of the company was acquired by a syndicate of American capitalists, and a new management representing the changed control was installed.

Stock .....Par $100.....Authorized, $15,000,000.....Issued, $13,500,100

The par value of the stock was $10 per share. In 1905, the company proposed to exchange 10 of the old shares for 1 share of new stock of $100 par value. This plan was ratified and executed in 1906.

Transfer Agents, American Trust Co., Boston; Title Guarantee & Trust Co., New York. Registrars, Boston Safe Deposit & Trust Co., Boston; Lincoln Trust Co., New York.

The first dividend of 1 per cent. was paid December 16, 1903, and dividends of 3 per cent. each were paid January 15, May 15, September 15 and December 31, 1906. In March, June, and September, 1907, 3 per cent. each, but in December, 1907, dividend payments were suspended until June 30, 1908, when 2 per cent. was paid. On December 15, 1908, 2 per cent. was again paid.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$2,271,252	$296,298
1903-04	2,968,347	283,513
1904-05	2,749,145	226,071
1905-06	4,751,059	1,823,617
1906-07	4,521,549	1,924,937
1907-08	3,790,184	606,522

In 1903-04 dividends were $133,630; balance surplus, $149,884. The net for 1904-05 is given after deducting $486,577 for new property and construction. In 1905-06, the surplus over the dividends was $1,013,617; in 1906-07, $228,019. In 1907-08, dividends $675,000; depreciation, etc., $252,099; balance deficit, $320,577. Surplus account June 30, 1908, $2,455,181.

President, Jacob Langeloth, New York. Vice-President and General Manager, Jay P. Graves, Spokane. Vice-President, George Martin Luther, New York. Vice-President, George C. Clark, Jr., New York. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks, B. C.

Directors—George C. Clark, New York. George C. Clark, Jr., New York. Jay P. Graves, Spokane. Henry L. Higginson, Boston. Berthold Hochschild, New York. Arthur Curtiss James, New York. Jacob Langeloth, New York. George Martin Luther, New York. William A. Nash, New York. William H. Nichols, New York. W. H. Robinson, Granby, Can. Sanford H. Steele, New York. Edwin Thorne, New York. A. L. White, Spokane, Wash. Payne Whitney, New York.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids, Mich., Gas Co., and operates the gas works of that city.

The American Light & Traction Co. controls this company. See statement of that company.

Stock.....Par $50. .. ..Authorized, $1,000,000.....Issued, $1,000,000

Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1915, Feb. and Aug..... $1,350,000

Trustee of the mortgage, Central Trust Co., New York.

President, Emerson McMillin. Vice-President and General Manager, B. O. Tippy.

Secretary, Glenn R. Chamberlain. Treasurer, M. E. Kearney. Assistant Secretary, C. N. Jelliffe.

Directors—W. H. Anderson. Henry Idema. A. P. Lathrop. Emerson McMillin. J. Boyd Pantlind. Lester J. Rindge. Henry Sullivan. B. O. Tippy. L. H. Withey.

Main office, Grand Rapids, Mich.

THE GRAND RAPIDS, GRAND HAVEN & MUSKEGON RAILWAY CO.

A corporation formed under the laws of Michigan, March 6, 1899. The company owns and operates 48 miles of electric railway between the cities of Grand Rapids and Muskegon, Mich., with a branch to Spring Lake and Grand Haven. It owns a power plant and two sub-stations and does a freight as well as a passenger business. It has a private right of way over most of its road.

Stock.....Par $100..... .....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred and registered at the office of the company, Detroit.

FUNDED DEBT

1st mort., 5 per cent., gold, due July 1, 1926, Jan. and July..... $1,500,000

The total authorized amount of the 1st mortgage is $1,500,000. Trustee and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net
1905.....	$213,000	$85,000
1906.....	242,000	110,000
1907.....	259,000	115,000
1908.....	263,000	122,000

President, George C. Smith, New York. Vice-President and General Manager, W. K. Morley, Grand Rapids, Mich. Secretary and Assistant Treasurer, Wallace Franklin, Detroit. Treasurer, Carl M. Vail, New York.

Directors—Thomas F. Carroll, Grand Rapids, Mich. Wallace Franklin, Detroit. Sidney E. Junkins, New York. George C. Smith, New York. Carl M. Vail, New York.

Corporate and main office, Grand Rapids, Mich. Branch office, Penobscot Building, Detroit. Annual meeting, third Tuesday in May, at Grand Rapids.

GRAND RAPIDS RAILWAY CO.

A corporation formed under the laws of Michigan in April, 1900. The company succeeded the Consolidated Street Railway Co. and the North Park Street Railway Co., and owns all the street railway properties of Grand Rapids, Mich., and vicinity. It operates 62.75 miles of railway.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative.

Quarterly dividends of 1¼ per cent. have been regularly paid on the preferred stock, the dividend periods being February, May, August and November. On the common 1 per cent. was paid September 1, 1906.

Transfer Agents, E. W. Clark & Co., Philadelphia; Benjamin S. Hanchett, Grand Rapids. Registrars, Provident Loan & Trust Co., Philadelphia; Michigan Trust Co., Grand Rapids.

FUNDED DEBT

1st mort., 5 per cent., gold, due June 1, 1916, June and Dec..... $3,372,000

The authorized amount of the 1st mortgage is $3,500,000, of which amount $615,000 was reserved for improvements. A sinking fund, operative October 1, 1905, provides for the payment of 1 per cent. annually of the bonds out up to October 1, 1910, and then 2 per cent. annually thereafter. The bonds are not subject to call. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$760,776	$326,334	$189,345	$136,989
1905	820,469	427,890	196,260	231,630
1906	910,028	419,141	161,313	257,828
1907	944,916	488,468	213,008	275,460
1908	940,645	469,660	226,949	242,711

President, Clarence M. Clark, Philadelphia. Vice-President, Lester J. Rindge, Grand Rapids, Mich. Secretary, G. L. Estabrook, Philadelphia. General Manager and Treasurer, Benjamin S. Hanchett, Grand Rapids. Assistant Secretary, C. Ford Stevens, Philadelphia. Assistant Treasurer, L. J. DeLamarter, Grand Rapids.

Directors—William H. Anderson, Grand Rapids, Mich. Thomas F. Carroll, Grand Rapids. John A. Covode, Grand Rapids. Clarence M. Clark, Philadelphia. Benjamin S. Hanchett, Grand Rapids. William Judson, Grand Rapids. Jacob Kleinhans, Grand Rapids. J. Boyd Pantlind, Grand Rapids. Lester J. Rindge, Grand Rapids.

Main office, Grand Rapids, Mich. Annual meeting in January, at Grand Rapids.

THE GREAT LAKES TOWING CO.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters barges, etc. In April, 1901, purchased the properties of another organization engaged in the same business.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,675,000 / pref., 1,952,850 } $3,627,850

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Quarterly dividends of 1¾ per cent. were paid on the preferred in 1900 in February, May, August and November. The February and May dividends were, however, passed in 1901, but they were resumed in August, 1901, and duly paid until May, 1902, when they were again suspended. A dividend of 1¼ per cent. was, however, paid on the preferred stock in January, 1905, and similar dividends have since been paid quarterly. The initial dividend on the common stock was 2 per cent., paid January 15, 1907, but no further payments have been made on the common.

Chairman, G. A. Garretson, Cleveland. President and Treasurer, Edward Smith, Cleveland 1st Vice-President, James Davidson, West Bay City, Mich. 2d Vice-President, A. B. Wolvin, Duluth. 3d Vice-President, T. F. Newman, Cleveland. Secretary and Assistant Treasurer, Melville H. Wardwell, Cleveland.

Directors—L. M. Bowers, Binghamton, N. Y. H. G. Dalton, Cleveland. James Davidson, West Bay City, Mich. C. W. Elphicke, Chicago. G. A. Garretson, Cleveland. C. E. Grover, Cleveland. L. C. Hanna, Cleveland. William Livingstone, Detroit. John A. McGean, Montclair, N. J. T. F. Newman, Cleveland. R. R. Rhodes, Cleveland. Edward Smith, Buffalo. D. Sullivan, Chicago. A. B. Wolvin, Duluth.

Main office, Rockefeller Building, Cleveland. Annual meeting, first Wednesday in February, at Jersey City.

GREAT NORTHERN IRON ORE PROPERTIES.

A trust created under an agreement dated December 7, 1906, between the Great Northern Railway Co. and the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), whereby control of certain iron ore lands and other properties, title to which had been held by the Lake Superior Co., Limited, and of which a large part were subsequently leased to the Great Western Mining Co. (a subsidiary company of the United States Steel Corporation), was transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co., of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co., of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value), for each $100 share of Great Northern Railway stock they held. See separate statement of the Great Northern Railway Co., in the Railroad Section of the MANUAL. See below for the terms of lease of the ore lands.

Certificates of ben. interest...Par (none).. Authorized, 1,500,000 shares...Issued 1,500,000 shares.

Certificates are transferred at the office of the Trustees, 32 Nassau street, New York.

The first distribution was $1 per share paid September 16, 1907. A second dividend, also $1 per share, was payable March 16, 1908. No distribution was made in September, 1908.

The iron ore lands covered by the trust agreement and the lease comprise an extensive acreage in the northern portion of Minnesota. The lease provides that the lessee shall mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reaches 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applies to ore mined and shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The lease of the ore properties to the Great Western Mining Co. is guaranteed by the United States Steel Corporation.

Trustees—Louis W. Hill, St. Paul, Minn. James N. Hill, New York. Walter J. Hill, St. Paul. Edward T. Nichols, New York.

Trustees' office, 32 Nassau street, New York.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company acquired plants located in Akron, O., Joliet, Ill., Fort Dodge, Ia., Muscatine, Ia. and Nebraska City, Neb.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $2,500,000 / pref., 500,000 } $3,000,000

The preferred stock is 8 per cent., cumulative. It was authorized in July, 1903, the company having previously had but one class of shares. The purpose was to provide additional working capital and discharge the floating debt. The holders of the original stock had the right to subscribe *pro rata* for the preferred stock at par.

Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company paid a dividend of 1¾ per cent. on its old common stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds. The first dividend on the preferred stock was 2 per cent., quarterly, paid December 31, 1903, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1921, March and Sept..... $975,000

The authorized bond issue is $1,500,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. The company has retired $525,000 of the bonds. The company's surplus account April 30, 1908, was $345,520.

Chairman and President, Joy Morton, Chicago. Vice-President, S. T. Butler, Chicago. Secretary, T. F. Bliss, Jr., Chicago. Treasurer, Daniel Peterkin, Chicago.

Directors—T. F. Bliss, Jr., Chicago. S. T. Butler, Chicago. A. C. Heath, Fort Dodge, Ia. Joy Morton, Chicago. Sterling Morton, Chicago. David Peterkin, Chicago. Frank P. Sawyer, Muscatine, Ia. A. P. Stafford, Nebraska City, Neb. E. H. Stearns, Chicago. Wendell J. Wright, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange Building, Chicago. Branch offices, New York, Boston, Philadelphia, Hamburg and London. Annual meeting, first Wednesday in June, at Jersey City.

GREENE CANANEA COPPER CO.

THE GREENE CONSOLIDATED COPPER CO.

CANANEA CENTRAL COPPER CO.

A corporation formed under the laws of Minnesota December, 26, 1906. The company was organized to acquire the stocks of the Greene Consolidated Copper Co., and the Cananea Central Copper Co., in accordance with a plan formed in December, 1906, and formally submitted to the stockholders of the companies involved by a circular of February 15, 1907. See below for details of the plan, also the subjoined statements of the constituent companies. It was stated that the corporate existence of the latter would be maintained until all their stock had been voluntarily exchanged for stock of this company.

In November, 1907, it was announced that the company's mines would be closed down for the time being, but operations were resumed on a partial scale in July, 1908.

Stock.....Par $20.....Authorized, $60,000,000.....Issued, $50,000,000

The stock is full paid and non-assessable. The amount given as issued is that applicable under the plan for the acquisition of the constituent companies' stocks.

Transfer Agents, New York Trust Co., New York; City Trust Co., Boston. Registrars, Bankers Trust Co., New York; State Street Trust Co., Boston.

Under the plan, holders of the $10,000,000 stock of the Greene Consolidated Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof, 1½ shares of Greene Cananea stock. On March 16, 1909, this company had acquired 934,744 shares of The Greene Consolidated stock.

Holders of the $6,000,000 stock of the Cananea Central Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof 1⅔ shares of Greene Cananea stock. On March 16, 1909, this company had acquired 552,868 shares of the Cananea Central stock.

The first annual report, covering the year 1907, showed receipts, $125,012; cash balance, December 31, 1907, $11,328. In 1908, the receipts were, $36,328; cash balance, December 31, 1908, $9,867.

President, Thomas F. Cole, Duluth, Minn. Vice-President and Treasurer, Charles A. Duncan, Duluth. Vice-President, Charles D. Frazer, New York. Vice-President, Joseph B. Cotton, Duluth. Secretary, Frederick R. Kennedy, Duluth. 1st Assistant Secretary, Joseph W. Allen, New York. 2d Assistant Secretary, Daniel R. Smith, Duluth. Assistant Treasurer, William G. Hegardt, New York.

Directors—Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Charles d'Autremont, Jr., Duluth. Charles A. Duncan, Duluth. Philip L. Foster, New York. James Hoatson, Calumet, Mich. Myron M. Parker, Washington, D. C. John D. Ryan, Butte, Mont.

Main office, Lyceum Building, Duluth. Annual meeting, third Wednesday in April, at Duluth.

THE GREENE CONSOLIDATED COPPER CO.—A corporation formed under the laws of West Virginia in 1899. The company is the owner of a large copper mining property at Cananea, Sonora, Mexico, and controls a subsidiary and operating organization, the Cananea Consolidated Copper Co. The property comprises over 10,000 acres. The mines are fully developed, large ore bodies having been opened up. The company has a smelter with a daily capacity of 1,500 tons, with large concentrating plants, etc., with 11 miles of narrow gauge railroad track connecting the mines and smelters, and owns 52 kilometers of standard gauge. The total product in 1901 was 28,826,854 pounds of copper; in 1902, 38,268,407 pounds; in the year ending July 31, 1903, the output was 42,310,544 pounds of copper; in 1903-04, 55,014,339 pounds; in 1904-05, 63,005,848 pounds, and in 1905-06, 55,943,739 pounds.

In 1906, this company acquired $7,650,000, or 51 per cent. of the $15,000,000 stock of the Sierra Madre Land and Lumber Co., which controls 2,325,000 acres of timber land.

In 1905-06, this company added largely to its mineral land holdings, and in July, 1906, sold 4,000 acres to the Cananea Central Copper Co., for $2,000,000 in full paid stock, for $10 per share of the latter.

In 1906, arrangements were made to combine this company and the Cananea Central Copper Co., through an exchange of their stocks for that of the Greene Cananea Copper Co.. Under date of February 15, 1907, stockholders of this company were invited to exchange each share par value $10, for 1½ shares of Greene Cananea stock par value $20, deposit for exchange to commence March 1, 1907. Agents for the exchange and depositaries under this plan, New York Trust Co., New York, and City Trust Co., Boston.

See statement of the Greene Cananea Copper Co.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $10,000,000

The company paid a dividend of 2 per cent. in May, 1901; a second dividend, also of 2 per cent., was paid in September, 1901; the third dividend was 2 per cent., January 2, 1903; the fourth dividend 2 per cent., February 2, 1903: the fifth being 2 per cent., May, 1903. No further dividend was paid until May, 1904, when 3 per cent. was paid. In August, 1904, 3 per cent. was paid, and in October, 1904, 3 per cent. In December, 1904, paid 3 per cent. and subsequent dividends were 4 per cent., bi-monthly, in February, April, June, August, October and December, or at the annual rate of 24 per cent., until January 30, 1906, inclusive. Subsequent payments were as follows: September 15, 1906, 4 per cent.; November 30, 1906, 4 per cent.; March 25, 1907, 4 per cent.

In the year ending July 31, 1903, the net profits were stated to have been $1,096,323; in 1903-04, profits, $1,474,259. In 1903-04, net profits, $1,474,259. In 1904-05, net profits, $2,805,386; dividends; $1,641,600; balance surplus, $1,163,786. In 1905-06, gross profits, $4,936,339, which includes $1,990,549, profit on sale of mineral lands; net profits, $3,967,818; dividends, $2,182,400; surplus, $1,785,418. For the seventeen months ending December 31, 1907, the net profits were $3,220,656. In 1908, gross, $2,427,335; net, $606,305; or expenditures, including cost of shut down, $820,446; balance deficit, $214,140.

President, W. D. Thornton, New York. Vice-President, Charles D. Fraser, New York. Secretary and Treasurer, Joseph W. Allen, New York. Assistant Secretary, G. D. Borden, New York.

Directors—Joseph W. Allen, New York. Philip L. Foster, New York. Charles D. Frazer, New York. E. C. Rice, New York. Alfred Romer, New York. F. E. Searle, New York. W. D. Thornton, New York.

Main office, 42 Broadway, New York. Annual meeting, second Tuesday in March.

CANANEA CENTRAL COPPER CO.—A corporation formed under the laws of Minnesota, August 6, 1906. The company acquired the Cananea-Duluth, and the American Copper Belt, copper mining properties near Cananea, Sonora, Mex., and also purchased from the Greene Consolidated Copper Co., 4,000 acres of adjoining land, paying $2,000,000 in full paid stock for the latter.

In February, 1907, a plan was submitted for a combination of this company with the Greene Consolidated Copper Co., through a holding company, the Greene Cananea Copper Co. See statement of the latter for terms of the exchange.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $6,000,000

As stated above, $2,000,000 of stock was issued full paid to the Greene Consolidated Copper Co., in payment for land. At the formation of the company, $4,000,000 was subscribed for at par and $5 per share paid in thereon. A second call for the remaining $5 per share was made in January, 1907, payable February 1, 1907, making all the stock full paid. It was stated that the $2,000,000 of this company's stock held by the Greene Consolidated Copper Co. was sold to a syndicate connected with the formation of the Greene Cananea Copper Co.

Stock is transferred at the office of the company, Duluth, Minn.

President, James Hoatson, Calumet, Mich. Vice-President and Treasurer, Charles A. Duncan, Duluth, Minn. 2d Vice-President, G. Ashley Tomlinson, Duluth. Secretary, Frederick R. Kennedy, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. William C. Greene, Cananea, Mex. James Hoatson, Calumet, Mich. William A. Olcott, Duluth. John D. Ryan, Butte, Mont. G. Ashley Tomlinson, Duluth.

Main office, Lyceum Building, Duluth, Minn. Annual meeting, second Saturday in March, at Duluth.

THE GUANAJUATO CONSOLIDATED MINING & MILLING CO.

A corporation formed under the laws of West Virginia in 1898. The company owns a large mining property at Guanajuato, Mexico. The plant consists of reduction works, with substantial buildings, the main Sirena tunnel being 5,000 feet, well tracked and walled; the entire water works system of Mata and San Francisco, with aqueducts and Matadam, and water rights and improvements in connection therewith. A new 20-stamp mill was erected in 1900 and has been trebled in capacity; a tramway through the Sirena mine and tunnel, connecting the same with the works, has also been constructed.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $1,925,000

The unissued stock has been set aside for treasury purposes and for retiring the company's bonds. The stock is full paid and non-assessable. In 1906, paid dividends of 6¼ cents per share in August and 7½ cents in October.

Transfer Agents, The State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1910, May and Nov..... $140,000

The statement of the company for the six months ending June 30, 1903, showed: Gross output, $347,623; expenses, $278,696; net, $68,938, all in Mexican money. Of the net earnings, $37,444 was spent for machinery and development work.

President, Frederick G. Corning, New York. Secretary and Treasurer, C. Van Rensselaer Cogswell, New York.

Directors—A. Bleecker Banks, Albany, N. Y. William Bouldin, Jr., New York. C. Van, Rensselaer Cogswell, New York. Frederick G. Corning, New York. George R. Dyer, New York. M. E. MacDonald, New York. George A. McGlone, New York. Donald McLean, New York.

Main office, 15 Broad street, New York.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines, smelting plants and similar properties. It controls a number of mines in Mexico, Alaska and elsewhere, but does not operate them directly, their workings being carried on by the mining companies themselves, this company holding their stocks. The companies in which it is interested includes: Esperanza Limited, The Utah Copper Co., Yukon Gold Co., Cumberland Ely Copper Co., Nevada Consolidated Copper Co., and Nevada Northern Railroad Co.

In March, 1905, the company transferred a number of its properties to the American Smelters Securities Co. in exchange for large holdings in the latter company's stock of which it held on December 31, 1908, $11,249,000.

Stock.....Par $100 .....Authorized, $22,000,000.....Issued, $20,680,100

The stock of the company was $6,500,000. It was increased to $17,000,000 authorized in 1903, and the stockholders were given the right to subscribe for new stock to an amount equal to their respective holdings. The purpose of the increase in the stock was to extend the operations of the company.

Transfer Agent, C. E. Beach, New York. Registrar, Morton Trust Co., New York.

Dividends are paid quarterly on January (1), April, July and October, the rate having been 7 per cent. per annum up to January, 1907, when 2¼ per cent. was paid for the quarter, similar quarterly dividends being paid to January 1, 1909, inclusive.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, Charles K. Lipman, New York. Treasurer, Isaac Guggenheim, New York. Managing Directors—Morris Guggenheim, New York. S. R. Guggenheim, New York. Harry Payne Whitney, New York.

Directors—A. Chester Beatty, New York. George S. Field, Buffalo. Daniel Guggenheim, New York. Isaac Guggenheim, New York. M. Robert Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Harry Payne Whitney, New York.

Corporate office, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Tuesday in June, at Jersey City.

HACKENSACK WATER CO.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, N. J., and a large number of towns and townships in Hudson and Bergen Counties, N. J. It has upward of 387 miles of mains and supplies about 20,000 consumers.

Stock...Par $25.....Authorized { com., $6,000,000 / pref., 500,000 } Issued { com., $2,625,000 / pref., 375,000 } $3,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Weehawken, N. J.

On January 31, 1908, the stockholders voted to increase the authorized common stock from $3,000,000 to $6,000,000. It was stated, however, that no immediate issue of new stock was contemplated, the object of the increase being to provide for the company's future requirements.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1886 dividends of 6 per cent. have also been paid each year on the common stock.

Funded Debt

1st mort., 4 per cent., due 1952, Jan. and July..... $4,500,000

The 1st mortgage is $6,000,000, authorized, and is redeemable at 105 and interest, at the company's option, after July, 1, 1912.

President, Robert W. De Forest, New York. Vice-President, Myles Tierney, Hoboken, N. J. Secretary, William Shippen, Weehawken, N. J. Treasurer, G. O. Waterman, Jr., Weehawken, N. J.

Directors—Robert W. De Forest, New York. D. W. French, Hoboken. Hamilton F. Kean, Elizabeth, N. J. William Runkle, Hoboken. Edwin A. Stevens, Hoboken. Myles Tierney, Hoboken. Harold T. White, New York.

Main office, Weehawken, N. J. Annual meeting, second Monday in May, at New Milford, N. J.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years.

The company operates 13 miles of track, and has a power station and 41 cars.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,400,000

Stock is transferred at the office of the company, Halifax, N. S., and at Montreal Trust Co., Montreal.

Dividends of 5 per cent. per annum were paid until 1906, when the annual rate was increased to 6 per cent. The dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July.....$600,000

The bonds outstanding are the full amount authorized. They may be called at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

EARNINGS

	Gross	Net
1905	$370,308	$108,774
1906	387,517	141,808
1907	405,452	146,508
1908	424,618	159,905

President, David MacKeen, Halifax, N. S. Vice-Presidents, John Y. Payzant, Halifax. W. B. Ross, Halifax. Secretary and Treasurer, W. J. DeBlois, Halifax. Manager, J. W. Crosby, Halifax.

Directors—C.C. Blackader, Halifax, N.S. M. C. Grant, Halifax. James Hutchison, Montreal. Abner Kingman, Montreal. David MacKeen, Halifax. J. C. Mackintosh, Halifax. F. B. McCurdy, Montreal. John Y. Payzant, Halifax. W. B. Ross, Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

THE HALL SIGNAL CO.

A corporation formed under the laws of Maine in October, 1899. The business of the company is the manufacture and installation of automatic railway signals. The company has a large factory plant at Garwood, Union County, N. J., and a large interest in the Continental Hall Signal Co., which does business on the continent of Europe.

Stock...Par $100....Authorized { com., $1,900,000 / pref., 1,100,000 } Issued { com., $1,585,200 / pref., 1,100,000 } $2,685,200

The preferred stock is 6 per cent., non-cumulative. The preferred stock authorized and issued was $100,000. In June, 1907, it was increased by $1,000,000, the stockholders having the right to subscribe at par for the new stock. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

The company pays 6 per cent. per annum on the preferred stock. On the common stock, 6 per cent. per annum has been paid in quarterly dividends of 1 per cent. each, in January, April, July and October. The January, 1908, dividend was, however, deferred.

In January, 1906, a syndicate represented by J. S. Bache & Co., New York, submitted a plan for a readjustment of the capital. The terms included the sale of the company's property subject to a mortgage of $250,000 to a new company with $5,000,000 7 per cent. cumulative preferred and $5,000,000 common stock. The $1,900,000 common stock of the old company was to be exchanged share for share for new preferred and the original $100,000 of preferred exchanged for an equal amount of new preferred and $20 per share in cash. The old shareholders were also to have the right to subscribe at par for $1,000,000 of new preferred with a bonus of 100 per cent. in new common to the extent of 50 per cent. of their holdings. The syndicate was to underwrite the plan in consideration of $2,500,000 of the new common stock.

FUNDED DEBT

1st mort., 6 per cent., due 1915, April and Oct.....$200,000

The 1st mortgage bonds are $250,000 authorized, the issue having been created in 1905. Bonds are subject to call at 106 and interest after 1910. Trustee, Empire Trust Co., New York.

President, William P. Hall. 1st Vice-President, William H. Lyon. Secretary, Robert K. Waller. Treasurer and General Manager, Cyrus S. Sedgwick.

Directors—Leroy W. Baldwin. W. S. Gilmore. William P. Hall. J. S. L'Amoreaux. William H. Lyon. Cyrus S. Sedgwick. Thomas M. Waller. Adoniram J. Wilson.

Main office, 25 Broad street, New York. Annual meeting, third Wednesday in June, at Portland, Me.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, the company succeeding another company of the same name. The purpose of the company is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and manufactories.

Stock..Par $100...Authorized		Issued		
	com., $18,000,000		com., $18,000,000	$27,600,000
	pref., 9,600,000		pref., 9,600,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when the rate was restored to 1½ per cent. quarterly. The only dividend on the common stock was ½ per cent., paid October 1, 1907.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due July, 1922, Jan. and July	$1,390,000
Harbison-Walker, of Pennsylvania, 5 per cent	1,050,000
Total	$2,440,000

The 1st mortgage and collateral trust bonds are $3,500,000, authorized, of which $1,500,000 were reserved to retire the bonds of the Harbison-Walker Co., of Pennsylvania. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of $175,000 per annum for the redemption both of this issue and the bonds of the old company. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburg. Agents for the payment of interest, Farmers' Deposit National Bank, Pittsburg; National Bank of Commerce, New York.

EARNINGS
Year ending September 30

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03	$1,458,581	$1,295,612	$172,741	(6) $563,134	$559,737
1903-04	1,068,057	949,393	163,563	(5½) 528,000	257,830
1904-05	1,169,990	1,081,028	154,812	(4) 384,000	542,216
1905-06	1,739,082	1,499,393	145,437	(6) 576,000	777,956
1906-07	1,962,168	1,644,736	136,687	(6) 576,000	932,049
1907-08	1,148,406	1,015,368	127,337	575,615	311,816

The net profits for 1902-03 are given, after deducting items amounting to $162,969, for extraordinary expenditures for improvements and allowances for depreciation. In 1903-04, $48,000, or ½ per cent., was charged as reserve for preferred dividends, making the net surplus for the year $209,830. In 1904-05, $192,000 was charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are, after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The net profits for 1906-07 are, after deducting $317,431 for extraordinary expenditures, appropriations and for depreciation. Total surplus account, September 30, 1908, $3,169,962.

President, H. W. Croft, Pittsburg. Vice-President, Hay Walker, Pittsburg. Vice-President, O. M. Reif, Pittsburg. Secretary, Hamilton Stewart, Pittsburg. Treasurer, William Walker, Pittsburg.

Directors—H. F. Bigler, Clearfield, Pa. T. H. Chadbourne, Jr., New York. H. W. Croft, Pittsburg. T. H. Given, Pittsburg. R. W. Harbison, Pittsburg. J. E. Lewis, Pittsburg. N. McQuillen, Pittsburg. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburg. Hamilton Stewart, Pittsburg. L. C. Turley, Pittsburg. Hay Walker, Pittsburg. Hay Walker, Jr., Pittsburg. William Walker, Pittsburg. W. B. Wigton, Wigton, Pa.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods and specialties. The mills of the company are located at Fall River, Mass., and have a capacity of 111,690 spindles and 3,102 looms.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend, 1½ per cent., was paid January 15, 1890. Annual dividends of 6 per cent. were paid, the dividend periods being February, May, August and November, but in 1903 5½ per cent. only was paid, the November dividend being reduced to 1 per cent., which was also the rate paid in February, 1904, and May, 1904; subsequent dividends were suspended until October, 1906, when 1 per cent. was paid. On January 15, 1907, 1¼ per cent. was paid, but the further quarterly dividends in 1907 were 1½ per cent., which was the rate paid during 1908.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1922, Feb. and Aug..... ....$600,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer and Clerk, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. Stephen A. Jenks, Pawtucket, R. I. J. T. Lincoln, Fall River. Leontine Lincoln, Fall River. P. P. Morris, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARPER & BROTHERS

A corporation formed under the laws of New York, September 21, 1900. The company acquired and took over the plant and publishing business of Harper & Brothers of New York.

Stock..Par $100...Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 942,750 } $2,942,750

Stock is transferred at the office of the company, New York.

In October, 1905, a committee: Chairman, Alexander E. Orr, proposed a financial reorganization. Under the plan the company's capital consisted of $2,000,000 1st mortgage 5 per cent. bonds, $1,000,000 6 per cent. non-cumulative preferred stock and $2,000,000 common stock. The purpose of the preferred stock was to retire the company's income bonds.

FUNDED DEBT

1st mort., 5 per cent., due 2000..... $1,500,000

The 1st mortgage bonds are subject to call at 105 and interest. Of the 1st mortgage bonds $1,250,000 were employed as collateral for a five-year loan of $850,000. The company had $1,000,000 of income bonds subject to call at 105. They were exchanged for the preferred stock as explained above.

Dividends of 1 per cent. on the income bonds were paid in December, 1901, 1902, 1903, 1904 and 1905.

President, George B. M. Harvey, New York. Vice-President, J. Henry Harper, New York. Vice-President, Clarence W. McIlvaine, New York. Secretary and General Manager, Frederick A. Duneka, New York. Treasurer, Frederick T. Leigh, New York.

Directors—A. D. Chandler, New York. Frederick A. Duneka, New York. J. Henry Harper, New York. George B. M. Harvey, New York. W. M. Laffan, New York. Frederick T. Leigh, New York. Clarence W. McIlvaine, New York. William A. Nash, New York.

Main and corporate office, 331 Pearl street, New York.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed, and no dividends have since been paid on the preferred. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending October 31, 1903, the net earnings of the company were $175,065; charges, $65,000; balance surplus, $110,065. In 1903-04, net, $98,557; charges, $65,000; surplus, $33,557. In 1904-05, net, $124,014; charges, $65,000; surplus, $59,014. In 1905-06, net, $100,858; charges, $65,000; surplus, $35,858. In 1906-07, net, $130,106; charges and improvements, $95,654; balance surplus, $34,452. In 1907-08, net, $102,784; charges, $65,000; surplus, $37,784.

President and General Manager, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. James Langmuir, Toronto. George McCall, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston. Edward Wolf, Philadelphia.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 117 Fulton street, New York; 27 Lake street, Chicago; 112 Pearl street, Boston; 308 Main street, Cincinnati; 123 Camp street, New Orleans; 1408 Grand avenue, Kansas City, Mo. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 285,000 } Issued { com., $500,000 / pref., 285,000 } $785,000

The preferred stock is 6 per cent. non-cumulative. It was authorized in 1905 and $100,000 was issued to retire $100,000 of notes created in 1904.

In 1906 and 1907, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. In May, 1908, dividend was passed.

Stock is transferred by the Treasurer of the company, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1932, Jan. and July	161,000
Rockville, Broad Brook & East Win. 1st mort., 5 p. c., due April, 1926, April and Oct.	200,000
Total	$961,000

The total amount of the authorized mortgage is $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. and the Rockville, Broad Brook & East Windsor Street Railway Co.

In the year ending June 30, 1904, the company earned, gross, $81,033; net, $20,329. In 1904-05, gross, $128,169; net, $53,199; charges, $49,951; surplus, $3,248. In 1905-06, gross, $170,277; net, $83,763; charges, $52,746; surplus, $31,017.

President, William A. Tucker, Boston. Vice-President, Thomas C. Perkins, Hartford, Conn. Secretary, Arthur Perkins, Hartford. Treasurer, Chauncey Eldridge, Boston.

Directors—Norman F. Allen, Hartford, Conn. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Frederick Harris, Springfield, Conn. Francis T. Maxwell, Rockville, Conn. Thomas C. Perkins, Hartford. Harold W. Stevens, Hartford. Charles A. Thompson, Ellington, Conn. William A. Tucker, Boston.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford.

HAVANA ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, January 6, 1899. The company acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 50 miles.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $7,500,000 / pref., 5,000,000 } $12,500,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due February, 1949, Feb. and Aug	$833,000
2nd mort., 6 per cent., due October, 1910	72,000
Consolidated mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug	7,823,181
Total	$8,728,181

The authorized amount of the consolidated mortgage is $10,000,000. A sinking fund of $52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,081,729	$442,676	$412,441	$30,235
1904	1,247,485	545,877	408,270	137,607
1905	1,542,870	766,817	395,897	370,920
1906	1,662,070	701,585	398,314	303,271
1907	1,810,888	924,951	558,877	366,074
1908	1,937,797	1,030,383	454,781	575,601

President, Warren Bicknell, Cleveland. Vice-President, David T. Davis, New York. 2d Vice-President and General Manager, Frank Steinhart, Havana. 3d Vice-President, Antonio San Miguel, Havana. Secretary and Treasurer, Herman Kraemer, New York. Legal Secretary, Carlos Fonts y Sterling, Havana. 1st Assistant Treasurer, F. Porro y Orfila, Havana. Auditor, Colin MacLannan, Havana.

Directors—Warren Bicknell, Cleveland. David T. Davis, New York. Robert Mather, New York. Walter G. Oakman, New York. James Rattray, New York. Heinrich Runken, Havana, Cuba. Antonio San Miguel, Havana. Frank Steinhart, Havana. Carlos de Zalda, Havana.

Corporate office, 15 Exchange place, Jersey City. New York office, 52 Broadway.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock

& Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trade marks and so forth. It also obtained control of H. de Cabanas y Carvajal, and J. S. Murias y Ca. The company is affiliated with the American Tobacco Co.

Stock...Par $100..Authorized { com., $30,000,000 / pref., 5,000,000 } Issued { com., $30,000,000 / pref., 5,000,000 } $35,000,000

There is held in the company's treasury $209,059 of the common and $296,200 of the preferred stock.

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec..... $7,500,000

The authorized amount of the bonds is $10,000,000, and of the amount $2,500,000 remain in the treasury.

Under the terms of the reorganization of the Havana Commercial Co. holders of its common stock received 40 per cent. of their holdings in the common stock of the new company, and the old preferred stock was exchanged for 40 per cent. in new common and 60 per cent. in new preferred. Practically all the old stock was exchanged under this arrangement.

In the year 1908, there was a deficit of $542,080 in the revenues of the company over the expenses and charges.

President, Gustavo Bock, Havana. 1st Vice-President, E. T. Ware, New York. 2d Vice-President, J. N. Staples, Jr., Havana. 3d Vice-President, F. A. Wilson, New York. Secretary, F. A. Wilson, New York. Treasurer, G. G. Finch, New York. Assistant Secretary, A. H. Gregg, New York. Auditor, F. M. da Costa, Havana.

Directors—Gustavo Bock, Havana, Cuba. Henry W. Cobb, New York. Robert E. Christie, New York. F. M. Da Costa, Havana. G. G. Finch, New York. R. M. C. Glenn, New York. Rafael R. Govin, New York. A. H. Gregg, New York. H. B. Hollins, New York. W. S. Luckett, New York. Frank H. Ray, New York. C. H. Roberts, New York. A. Schneider, New York. Robert A. C. Smith, New York. J. N. Staples, Jr., Havana. E. T. Ware, London, Eng. F. A. Wilson, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 26,750 acres and sugar works on the Island of Maui, Hawaiian Islands. The capacity of the plant is over 50,000 tons of sugar per annum. Under the laws of California the stockholders of the company are personally liable.

Stock.....Par $100. .....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Farmers' Loan & Trust Co., New York; Hawaiian Trust Co., Limited, Honolulu. Registrars, Central Trust Co., New York, and Alexander & Baldwin, Limited, Honolulu.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or 50c. per share per month. Dividends were, however, suspended in April, 1901. On January 5, 1905, monthly dividend payments of 50c. per share were resumed, and on April 5, 1905, the monthly dividend was increased to 65c, and in July, 1908, to 80c per share, which has since been the regular rate. In August, 1908, an extra dividend of $7.50 per share was paid.

FUNDED DEBT

Gold bonds of 1899, 5 per cent., due 1919, April and Oct..... $1,240,000

$23.12 per share has been paid in on the stock. The company's balance sheet of December 31, 1908, showed a surplus of $6,536,667.

President, Henry P. Baldwin, Puniene, Island of Maui. Vice-President, Albert Meyer, San Francisco. Secretary, Emil Tschumi, San Francisco. Treasurer, Daniel Meyer, San Francisco. Agents, Alexander & Baldwin, San Francisco, Honolulu, New York and Seattle. Manager, F. F. Baldwin, Puniene.

Directors—Wallace M. Alexander, San Francisco. F. B. Anderson, San Francisco. Henry P. Baldwin, Puniene. Albert Meyer, San Francisco. Edward Pollitz, San Francisco. R. T. Rolph, San Francisco. E. M. Walsh, San Francisco.

Main office, Alaska Commercial Building, San Francisco. Annual meeting, second Wednesday in April,

THE HELENA WATER WORKS CO.

A corporation formed under the laws of New Jersey, June 15, 1898. The purpose of the company is to maintain and operate water works at Helena, Mont. The company acquired the Helena Consolidated Water Co. and the Helena Water Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,025,075

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

FUNDED DEBT

1st mort., 4 per cent., due July, 1928, Jan. and July..... $1,250,075

The authorized mortgage is $1,350,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Wallace B. Donham, Boston. Vice-President, Charles E. Bockus, Helena, Mont. Secretary and Treasurer, J. G. Stearns, Boston.

Directors—Charles E. Bockus, Helena, Mont. Wallace B. Donham, Boston. George C. Lee, Jr., Boston. Harry H. Picking, East Orange, N. J. C. F. Street, New York.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J. Main office, Helena, Mont. Branch office, 1 Court street, Boston. Annual meeting, last Wednesday in June, at East Orange.

HERRING-HALL-MARVIN SAFE CO.

A corporation formed under the laws of New York, September 22, 1905, as successor to the New Jersey company of the same name. The latter was formed in 1900, as a reorganization of the Herring-Hall-Marvin Co., a company organized in New Jersey in 1892. The original company took over the business of Herring & Co., New York; Hall's Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York, and Farrel & Co., Philadelphia, manufacturers of safes and burglar-proof vaults. The principal works of the company are at Hamilton, O.

For details of the reorganization plan of the old company see the MANUAL for 1906.

Stock.....Par $100.....Authorized $700,000.....Issued $700,000

Transfer Agent and Registrar, New York Trust Co., New York.

FUNDED DEBT

Debentures, 6 per cent., due 1909-15..... $370,000

EARNINGS

	Net	Charges	Surplus
1906	$102,049	$42,666	$59,383
1907	103,525	41,972	61,553

Charges in 1906 include $11,000 appropriated for a special reserve fund. In 1907, $7,225 was credited to the same account.

President, Charles U. Carpenter. Vice-President, S. S. Evans. Secretary, St. G. B. Tucker, Treasurer, T. B. Carpenter.

Directors—Otto T. Bannard. Charles U. Carpenter. George R. Gray. S. S. Evans. W. H. Power. Arthur Schroeder. H. Allen Tenney. St. G. B. Tucker.

Main office, 400 Broadway, New York. Branch offices, Hamilton, O., Philadelphia, Chicago, Cincinnati, San Francisco and St. Louis. Annual meeting, second Thursday in February.

HEYWOOD BROTHERS & WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc.:

Heywood Bros. & Co., Gardner, Mass., established 1826, with branches at Boston, New York, Philadelphia, Baltimore, San Francisco, Los Angeles, Cal.; Portland, Ore.

Wakefield Rattan Co., Wakefield, Mass., with branches at Boston, New York, Chicago and San Francisco.

Heywood & Morrill Rattan Co., Chicago.

The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco,

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 4,000,000 } Issued { com., $2,000,000 / pref., 4,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock, the dividend periods being March (1) and September. On June 7, 1905, an extra dividend of 2½ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901. In 1906, 1907 and 1908, 6 per cent. was paid on the common stock, 3 per cent. each in June and December.

Surplus January 1, 1903, $1,405,160; January 1, 1904, $1,505,220; January 1, 1905, $1,605,280; January 1, 1906, $1,625,365; January 1, 1907, $1,625,425; January 1, 1908, $1,697,697.

President, Louis E. Carlton. Vice-Presidents, Calvin H. Hill. John D. Walsh. Secretary, Theodore L. Harlow. Treasurer, C. H. Lang, Jr.

Directors—William H. Baxter. Louis E. Carlton. L. H. Greenwood. Calvin H. Hill. C. H. Lang, Jr. John D. Walsh. Frank G. Webster.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,473,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT

1st mort., 5 per cent., due 1910..... $1,471,100

Agent for the payment of interest, First National Bank, Hoboken, N. J.

President, Edwin A. Stevens. 1st Vice-President, Richard Stevens. 2d Vice-President, Archibald S. Alexander. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell. Assistant Secretary, Edwin A. S. Brown.

Directors—Archibald S. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. Ogden Hammond, New York. Lewis H. Hyde, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 11, 1884. The company owns or operates 72 miles of electric railway in the city of Holyoke, Mass., extending also to Westfield, Northampton, South Hadley, Chicopee, Amherst, Sunderland and Pelham, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road, 1 mile, running to the summit of Mount Tom. The Hampshire Street Railway, 4 miles, was leased and was acquired in 1907. In 1907, acquired the Amherst & Sunderland Street Railway Co.

Stock.....Par $100..... Authorized, $1,073,000.....Issued, $1,073,000

Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. per annum have been paid from 1892 to January, 1909, inclusive. The dividends are semi-annual, January and July.

FUNDED DEBT

Debenture bonds, 5 per cent., due April, 1915, April and Oct.....	$250,000
Debenture bonds, 5 per cent., due Oct., 1920, April and Oct.....	85,000
Debentures, 5 per cent., due April, 1923, April and Oct.....	265,000
Total.....	$600,000

Interest on all the funded debt is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the $100,000 capital stock of that company.

EARNINGS

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1902-03	$360,718	$116,630	$68,112	$56,000	Def. $7,482
1903-04	383,411	117,703	69,469	56,000	" 8,353
1904-05	420,652	162,319	90,611	56,000	Sur. 15,708
1905-06	446,921	165,746	96,674	60,000	" 9,072
1906-07	480,778	180,453	107,974	64,000	8,479
1907-08	503,500	192,435	109,134	82,144	1,157

President and General Manager, William S. Loomis, Holyoke, Mass. Secretary and Treasurer, Louis D. Pellissier, Holyoke.

Directors—Frederick Harris, Springfield, Mass. William S. Loomis, Holyoke, Mass. J. G. Mackintosh, Holyoke. Louis D. Pellissier, Holyoke. J. F. Sullivan, Holyoke. Newrie D. Winter, Springfield.

Corporate and main office, 25 Canal street, Holyoke, Mass. Annual meeting, third Tuesday in January, at Holyoke.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., the property of which, adjoining the Homestake mine, comprises seventeen mining claims of about 73 acres, with a mill of 140 stamps, hoisting works and other necessary machinery. In the same year this company acquired the Black Hills Canal & Water Co., the property of which consists of forty miles of ditches, flumes, pipe lines, with necessary reservoirs and improvements and water rights covering the water supply of the Deadwood and Lead districts.

This company also owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock.....Par $100..... .....Authorized, $22,000,000.....Issued, $21,840,000

In November, 1899, the capital stock of the company was increased $8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

Transfer Agents, Lounsberry & Co., 15 Broad street, New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905, paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month. In 1906, the payments were 50 cents each month, which was also the rate in January, February, March and April, 1907. Dividends were, however, suspended in May, 1907, in consequence of a fire in the mine, and were not resumed until January, 1908, when 50 cents monthly payments recommenced and were paid during the year except in November, when 75 cents was paid. To 1908, inclusive, the total dividends paid were $16,080,350.

EARNINGS

Year ending May 31	Gross	Net
1902-03	$4,629,721	$603,622
1903-04	4,947,435	862,668
1904-05	5,302,338	1,068,652
1905-06	5,213,654	1,136,297
1906-07	4,787,783	1,176,605

President, J. B. Haggin. Vice-President, F. G. Drum. Secretary, Fred Clark.

Directors—E. H. Clark. Fred Clark. Richard Clark. F. G. Drum. J. B. Haggin. H. L. Tevis. Thomas Turner.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

HORN SILVER MINING CO.

A corporation formed under the laws of Utah in 1879. The company owns and operates a silver mine at Frisco, Utah, and has a smelter in connection therewith at Franklin, Utah.

Stock.....Par $25..... ...Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred by the Secretary of the company, New York. Registrar, Mercantile Trust Co., New York.

The dividends paid on the stock in recent years have been as follows: in 1900, 5 cents per share; in 1901, 18 cents; in 1903, 5 cents; in 1904, 15 cents; in 1905, 20 cents; In 1906, 20 cents.

The company's report for 1904 showed: total receipts, $219,734; payments, $89,008; dividends, $60,000; surplus, $70,726. In 1905, receipts, $250,609; surplus over dividends, $55,770. In 1906, receipts, $192,513; payments, $104,936; dividends, $80,000; surplus, $7,577.

President, Ambrose I. Harrison, New York. Vice-President and Treasurer, Juan M. Ceballos, New York. Secretary, Frederick A. Bishop, New York.

Directors—Juan M. Ceballos. Philo T. Farnsworth. Ambrose I. Harrison. Theodore B. Moore, John Sharp. William H. Wolverton. H. S. Young.

Main office, 17 Battery place, New York. Annual meeting, first Tuesday in December, at Salt Lake City.

THE HOUGHTON COUNTY TRACTION CO.

A corporation formed under the laws of Michigan in 1908. It took over the property of The Houghton County Street Railway Co. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket, Lake Linden, Tamarack City and Wolverine, serving a population of about 63,000. The company owns 27 miles of track, much of it being built on a private right of way.

Stock	Par $100	Authorized	Issued	
		com., $750,000 / pref., 500,000	com., $750,000 / pref., 205,100	$955,100

The preferred stock is 6 per cent., non-cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each in April and October.

FUNDED DEBT

Houghton County St. Ry., 1st mort., 5 per cent., gold, due July 1, 1920, Jan. and July	$750,000
Houghton County Traction, 1st cons. mort., 5 per cent., due Jan. 1937, Jan. and July	400,000
Total	$1,150,000

The authorized amount of The Houghton County Street Railway Co.'s 1st mortgage is $750,000. The bonds are redeemable as a whole after 1905 at 105. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

The Houghton County Traction Co., 1st consolidated mortgage is $1,600,000 authorised, $750,000 of which is reserved to retire The Houghton County Street Railway bonds. Bonds can be called after October 1, 1911, at 105, or after March 1, 1910, in part for the sinking fund which is 1½ per cent. annually of the bonds issued. Trustee and agent for payment of interest, City Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906	$229,244	$82,989	$46,976	$12,000	$24,012
1907	249,919	94,001	47,442	12,000	34,552
1908	265,575	117,330	59,632	12,306	45,392

President, Frederick S. Pratt, Hancock, Mich. Vice-President, Frederic J. Bawden, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster, Boston.

Corporate and main office, Hancock, Mich. Annual meeting, first Tuesday in August, at Hancock.

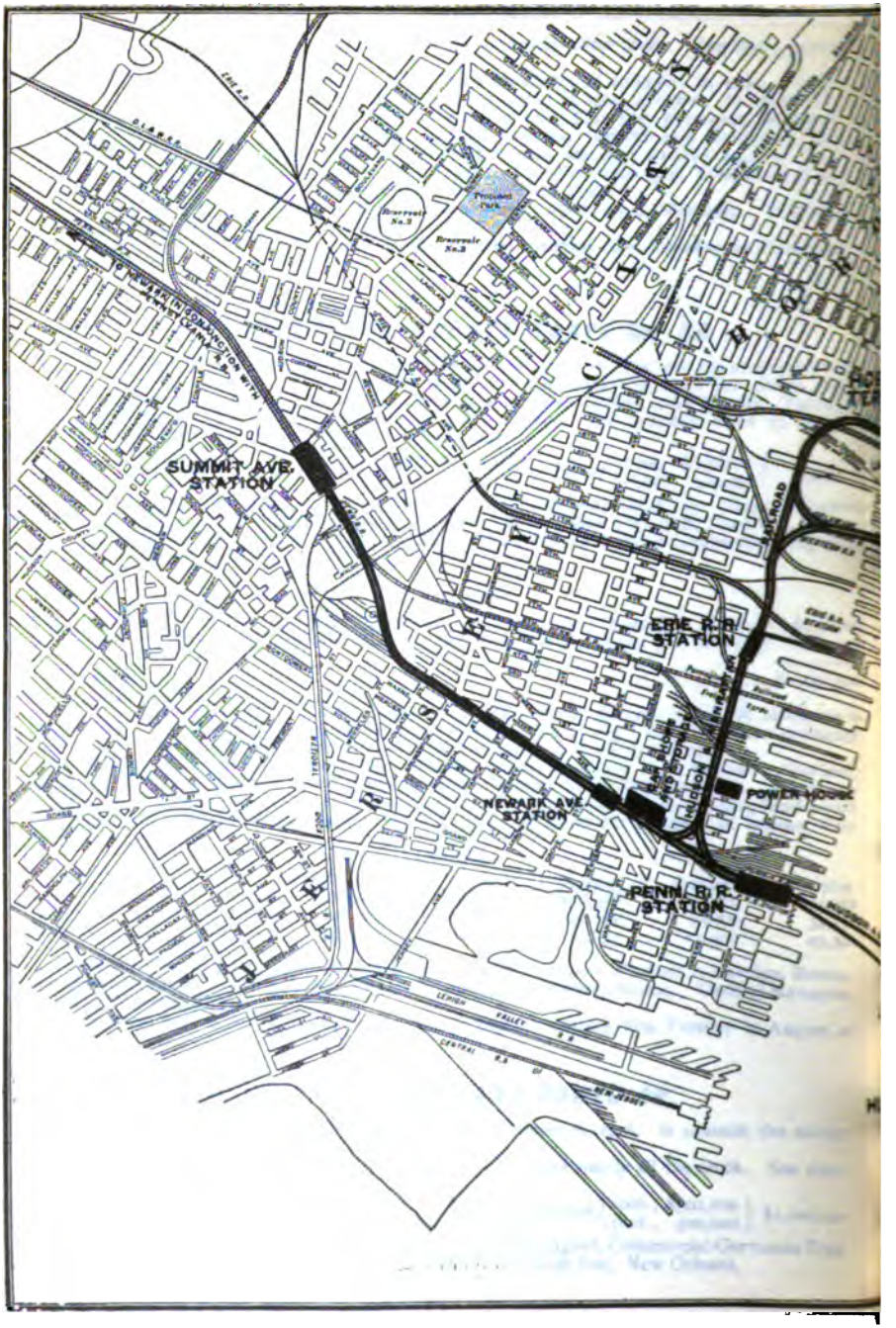
HOUSTON LIGHTING AND POWER CO.

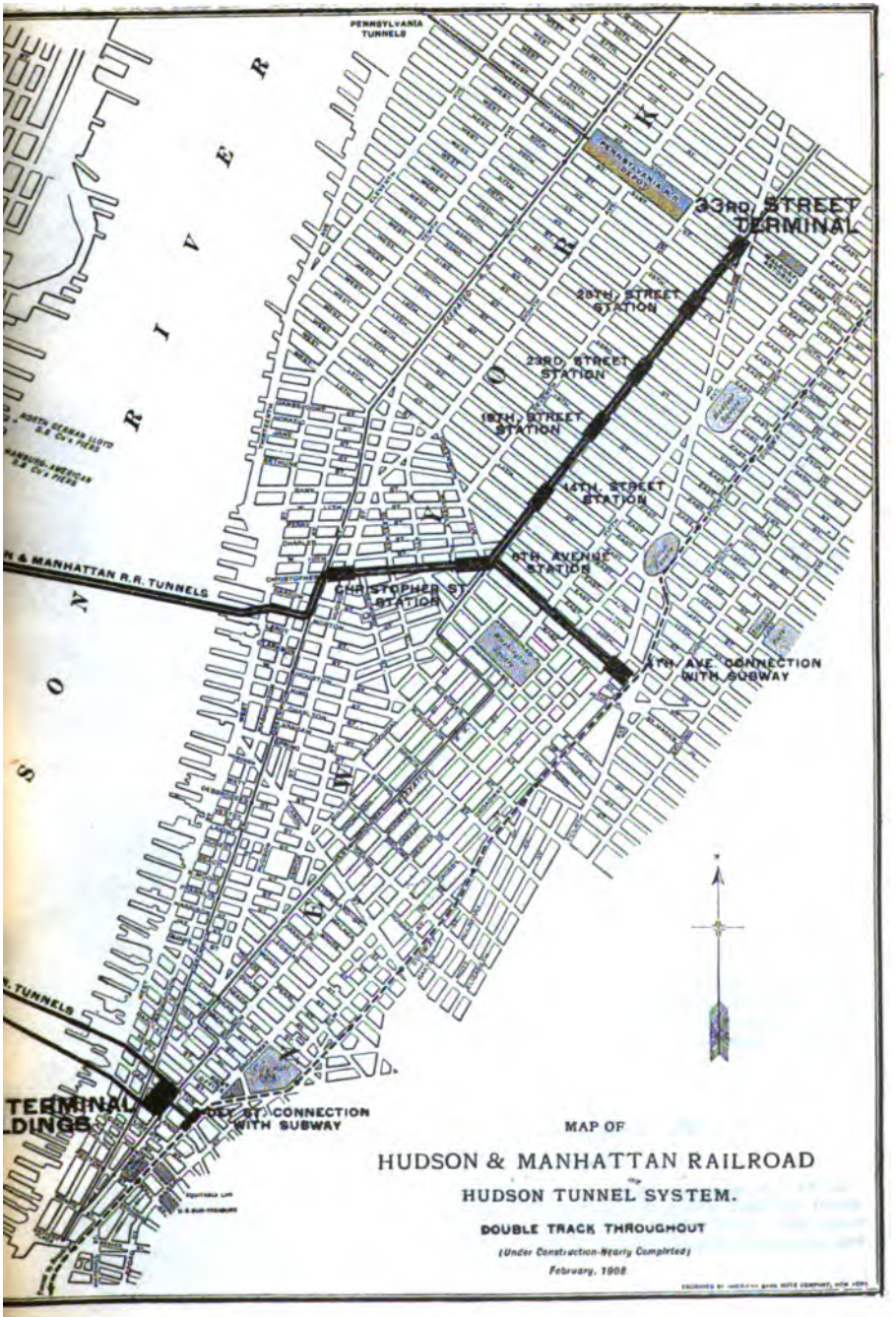
A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

In 1906 the American Cities Railway & Light Co. acquired nearly all the stock. See statement of that company.

Stock	Par $100	Authorized	Issued	
		com., $500,000 / pref., 500,000	com., $500,000 / pref., 500,000	$1,000,000

The preferred stock is 6 per cent. cumulative. Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.


SUMMIT AVE. STATION
ERIE R.R. STATION
NEWARK AVE. STATION
PENN. R.R. STATION
POWER HOUSE
Reservoir No. 3
Reservoir No. 2
Proposed Park
LEHIGH VALLEY R.R.
CENTRAL R.R. OF N.J.
ERIE R.R.
DIVISION
PASSAIC
JERSEY
GRAND
MONTGOMERY
NEWARK


PENNSYLVANIA TUNNELS
33RD. STREET TERMINAL
28TH. STREET STATION
23RD. STREET STATION
18TH. STREET STATION
14TH. STREET STATION
8TH. AVENUE STATION
CHRISTOPHER ST. STATION
6TH. AVE. CONNECTION WITH SUBWAY
& MANHATTAN R.R. TUNNELS
TUNNELS
TERMINAL
DINGS
DEY ST. CONNECTION WITH SUBWAY
MAP OF
HUDSON & MANHATTAN RAILROAD
HUDSON TUNNEL SYSTEM.
DOUBLE TRACK THROUGHOUT
(Under Construction-Nearly Completed)
February, 1908

Dividends of 6 per cent. are paid on the preferred stock, being 1½ per cent. quarterly, January (1), April, July, and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1944, Jan. and July..... $744,000

There is a sinking fund for the bonds beginning in 1907, of $3,000 per annum for the first five years, and then increasing. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, George H. Davis, New Orleans. Vice-President and General Manager, William H. Chapman, Houston. Secretary and Treasurer, Robert Duerer, Houston.

Directors—W. H. Chapman, Houston. H. P. Dart, New Orleans. George H. Davis, New Orleans. Blake Dupree, Houston. S. Emanuel, New Orleans. E. A. Newgass, New Orleans. J. K. Newman, New Orleans.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

HOUSTON OIL CO. OF TEXAS

A corporation formed under the laws of Texas in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company acquired about 1,000,000 acres of oil and timber lands in the Beaumont region of Eastern Texas. The company also had about 100 oil wells in the Corsicana, Tex., field and has a large interest in the Higgins Oil & Fuel Co. It contracted to sell to the Kirby Lumber Company about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards, to be paid for semi-annually. This contract was assigned to the Maryland Trust Company, Baltimore, as trustee, which company issued $7,025,000 of 6 per cent. certificates of beneficial interest in said contract, redeemable in February and August instalments of each year. These certificates were guaranteed by this company and secured by a mortgage on its property. The February, 1904, instalment of the timber certificates and interest were defaulted, and in the same month both this company and the Kirby Lumber Company were placed in the hands of Receivers. Protracted litigation ensued.

In July, 1908, a compromise was effected and a decree entered with the assent of all parties. Under the settlement the amount of timber to be cut by the Kirby Lumber Co. was reduced from 8,000,000,000 feet to 6,400,000,000 feet; the minimum semi-annual payments to be ⅘ of the amount required by the original contract. The Houston Oil Co. was authorized to create a second series of 6 per cent. timber certificates for $3,500,000, in order to discharge its floating debt, the same to be issued in series of $500,000 each, redeemable every 6 months after the last of the first issue of certificates has been retired in 1913.

Stock..Par $100...Authorized { com., $20,000,000 ; pref., 10,000,000 } Issued { com., $20,000,000 ; pref., 9,753,600 } $29,753,600

The preferred stock is 6 per cent. cumulative. Stock is transferred at the office of the company, New York.

Of the above described certificates of beneficial interest, the series maturing up to August 1, 1907, have been paid off leaving $5,135,000 outstanding. The coupons due August 1, 1905, were paid in January, 1906. The coupons due February and August, 1908, were paid at maturity, and the one due February 1, 1909, was paid February 20, 1909. See statement of the Kirby Lumber Co.

Receiver, Charles Dillingham, Houston.

President, S. W. Fordyce, St. Louis. Vice-President, Jules S. Bache. New York. Secretary, Jesse A. Whitaker, New York. Treasurer, Jay O. Moss, Sandusky, O. Assisant Secretary, James L. Connely, Houston.

Directors—Jules S. Bache, New York. Patrick Calhoun, New York. Murray Carlton, St. Louis. S. W. Fordyce, St. Louis. N. W. Jordan, Boston. Sidney H. March, New York. Jay O. Moss, Sandusky, O. Charles G. Saunders, Boston. Edwards Whitaker, St. Louis.

Corporate and main office, Houston, Tex. New York office, 30 Broad street. Annual meeting, second Tuesday in November, at Houston.

HUDSON & MANHATTAN RAILROAD CO.

HUDSON RIVER TUNNEL SYSTEM.

A corporation formed under the laws of New York and New Jersey, December 5, 1906, as consolidation of the Hoboken and Manhattan Railroad Co., of New Jersey, New York and Jersey Railroad Co., of New York, and Hudson & Manhattan Railroad Co., of New York. By virtue of such consolidation the new corporation became the owner of all the tunnels, franchises and properties of the various constituent companies.

Road owned and operated, a double tube tunnel from Sixth avenue and 23rd street, New York, under the Hudson River to the Delaware, Lackawanna & Western Railroad station, Hoboken, N. J., about 3 miles. The first trains were operated February 26, 1908. The line under Sixth avenue is being extended to 33rd street. A branch will also be built from Sixth avenue, under 9th street, to a connection with the Subway at Fourth avenue. A double tube tunnel is being constructed from Hoboken southwardly, through the Erie and Pennsylvania Railroad stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church street, one block west of Broadway, New York, extending from Cortlandt to Fulton streets. This will be the main line of the system. It is already largely built and is expected to be in operation about July 1, 1909. A franchise for an extension from 33rd street and Sixth avenue to the Grand Central Station, 42d street and Fourth avenue, has been applied for.

An extension will also be built from the Pennsylvania Railroad station, in Jersey City, to a connection with the present main line of the Pennsylvania Railroad, and, upon its completion in 1910, a through train service will be established between the Hudson Terminal Buildings in New York and Newark, N. J., trains running through the tunnels and over the Pennsylvania's present main line into Newark, under a traffic agreement between the two companies. The Pennsylvania Railroad will have ticket offices in the Hudson Terminal Buildings and baggage will be checked over the entire Pennsylvania system from that point.

A traffic agreement has also been entered into with the Erie Railroad Co.

The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1, 1908. All tunnel trains will land passengers at the station in the basement of these buildings.

All-steel cars are used and trains are operated by electricity. Passenger cars 50, work cars 3.

Stock..Par $100..Authorized { com. $40,000,000 / pref. 10,000,000 } Issued { com. $40,000,000 / pref. 5,250,000 } Total $45,250,000

The preferred stock is 5 per cent., non-cumulative and on July 1, 1911, becomes convertible into common stock at 110 for the latter. The balance of the preferred stock not issued, $4,750,000, remains in the company's treasury for future purposes.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York.

FUNDED DEBT—(To be issued)

1st mort. conv., 4½ per cent., due Feb., 1957, Feb. and Aug..... $57,000,000

The 1st mortgage is for $100,000,000 and was authorized at the time of the consolidation in 1907. After February 1, 1912, the bonds are convertible on any interest date into common stock at 110 for the latter. They are tax exempt in the State of New York. Of the bonds outstanding $5,500,000 are to be exchanged for $5,000,000 of 5 per cent. bonds of the New York & Jersey Railroad Co., which can be called at 110 and which are a lien upon a section of the northerly tunnels, but not upon the terminal properties of the company. Of the bonds $22,500,000 are held as collateral for the $15,000,000 secured 6 per cent. gold notes of the Hudson Companies, the notes being convertible into the bonds at par. See statement of the Hudson Companies below. Trustee of the mortgage, Standard Trust Co., New York. Registrar for bonds, Harvey Fisk & Sons, 62 Cedar street, New York.

President, William G. McAdoo, New York. Vice-President, W. C. Fisk, New York. Secretary, Charles W. King, New York. Assistant Secretary, W. J. Martin, New York. Assistant Secretary, William Everdell, Jr., New York. Treasurer, William H. Barnum, New York. Assistant Treasurer, F. W. Walz, New York. Purchasing Agent, T. P. Artaud, New York. General Superintendent, E. T. Munger, New York.

Directors– Anthony N. Brady, Albany, N. Y. Edmund C. Converse, New York. W. C. Fisk, New York. Elbert H. Gary, New York. Frederic B. Jennings, New York. William G. McAdoo, New York. John G. McCullough, North Bennington, Vt. G. Tracy Rogers, Binghamton, N. Y.

Main office, Hudson Terminal Building, 30 Church street, New York. Annual meeting second Wednesday in April, at Jersey City.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company was organized to build and equip the system of tunnels, subways and terminals of the Hudson & Manhattan Railroad Co. A syndicate headed by Harvey Fisk & Sons, New York, was instrumental in the organization of the company. In payment for construction it received securities of the railroad company and also owns over $5,000,000 in value of real estate in New York City, situated largely at Sixth avenue and 32d and 33d streets, the underground section of which

will be the railroad company's uptown terminal. See statement of the Hudson & Manhattan Railroad Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 16,000,000 } Issued { com., $5,000,000 / pref., 16,000,000 } $21,000,000

The preferred stock is 7 per cent., cumulative, as to amounts paid in thereon. The entire $16,000,000 of preferred was subscribed at par, payable in instalments not exceeding 25 per cent. each, on five days' notice. The first instalment was paid January 12, 1905.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Standard Trust Co., New York.

FUNDED DEBT

Secured gold notes, convertible, 6 per cent., due Aug., 1910, Feb. and Aug..... $15,000,000

The 6 per cent. gold notes dated February 1, 1908, are $15,000,000 in amount. Trustee and agent for the payment of interest, Standard Trust Co., New York. They are secured by $22,500,000 of the 4½ per cent. 1st mortgage convertible bonds of the Hudson & Manhattan Railroad Co., being at the rate of $1,500 of bonds for each $1,000 of notes. See statement of that company for particulars of the bonds in question. The notes are redeemable by the company on any interest date on 30 days' notice at par and interest, plus a premium of 1 per cent. per annum upon the principal from date of redemption to maturity, and are convertible at the pleasure of the holder, when called for redemption or at maturity, into Hudson & Manhattan Railroad 4½ per cent. bonds, at par.

President, Walter G. Oakman, New York. Secretary, Kenyon B. Conger, New York. Treasurer, William Henry Barnum, New York. Chief Engineer, Charles M. Jacobs, New York. Consulting Engineer, William Barclay Parsons, New York.

Directors—Charles F. Adams, 2d, Boston. William M. Barnum, New York. Kenyon B. Conger, New York. Dumont Clarke, New York. Pliny Fisk, New York. Wilbur C. Fisk, New York. William C. Lane, New York. Walter G. Oakman, New York. William Barclay Parsons, New York. Grant B. Schley, New York. John W. Simpson, New York. A. A. Tilney, New York. William H. Varnum, New York.

Main office, 30 Church street, New York. Annual meeting, second Tuesday in January.

HUDSON RIVER ELECTRIC POWER CO.

A corporation organized under the laws of New York, December 27, 1903. The company controls, through stock ownership, the Hudson River Water Power Co., Hudson River Electric Co. and Hudson River Power Transmission Co., together with various sub-companies constituting a group of properties supplying Central and Eastern New York State with electrical power.

The company owns a masonry dam at Spier Falls, 90 feet high and 1,600 feet in length. The power house adjoins the dam, from which transmission lines convey the current to Albany, Troy, Saratoga, Schenectady, Watervliet, Ballston, Fort Edward, Glens Falls, Sandy Hill, Amsterdam, and other points. At Utica the company owns and operates an auxiliary steam turbine station of 10,000 horse power capacity, which will be connected with the Spier Falls water-power generating plant. Contracts for power are in operation with the Utica & Mohawk Street Valley Railway, the General Electric Co., at Schenectady, the United Traction Co., supplying street railway facilities to Troy and Albany, the lighting companies of the same cities and with various users of power.

Interest on the 1st mortgage bonds due August 1, 1908, having been defaulted, the company was placed in the hands of Receivers in November, 1908. In February, 1909, it was stated that steps to reorganize the company would be taken.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,390,000

The unissued stock is in the company's treasury.

Transfer Agent, D. S. Mills, 26 Nassau street, New York. Registrar, American Loan & Trust Co., Boston.

FUNDED DEBT

Hudson River Electric Power 1st mort., 5 per cent., due Feb., 1944, Feb. and Aug...	$4,025,000
Hudson River Electric Co. 1st mort., 5 per cent., due June, 1931, June and Dec.....	3,000,000
Hudson River Water Power Co. 1st mort., due $50,000 annually, 1914 to 1929, May and Nov.....	2,000,000
Hudson River Power Transmission Co. 1st mort., 5 per cent., due April, 1928, April and Oct.....	500,000
Saratoga Gas, Electric Lighting & Power Co. 1st mort., 5 per cent., due Feb., 1917, Feb. and Aug.....	123,500
Ballston Spa Light & Power Co. 1st mort., 6 per cent., due June, 1917, Jan. and July.....	35,000
Total.....	$9,683,50

The Hudson River Electric Power Co.'s 1st mortgage is for $5,000,000. The issue is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Knickerbocker Trust Co., New York.

Following the default in August, 1908, and the receivership, committees were formed to represent the bondholders: one in Boston, Chairman, James R. Hooper; and one in New York, Chairman, F. J. Lisman.

The Hudson River Electric Co.'s 1st mortgage is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Morton Trust Co., New York.

The Hudson River Water Power Co.'s bonds are secured by a mortgage to The Trust Co. of America, trustee. The authorized issue of bonds is $2,000,000. There is a sinking fund of $50,000 per year which becomes operative in 1914. In 1907, a consolidated and refunding mortgage for $30,000,000 was proposed and in December, 1907, the company obtained authority to issue $3,000,000 of the same for new construction.

EARNINGS—HUDSON RIVER E. P. CO. AND ALLIED COMPANIES.

	Gross	Operating Expenses	Net
1903	$305,938	$157,181	$148,756
1904	543,886	296,834	247,051
1605	738,388	406,115	332,272
1906	896,830	522'539	374,291
1907	1,211,582	725,381	486,200

Receivers—Charles W. Andrews, Syracuse, N. Y. George W. Dunn, Binghamton, N. Y. Milton Delano, Canastota, N. Y.

President, Eugene L. Ashley, Glens Falls, N. Y. Vice-President, Lindsey Hooper, Boston. Treasurer, Eben H. Gay, Boston. Secretary and Assistant Treasurer, Elmer J. West, Glens Falls. Consulting Engineer, William Barclay Parsons, New York.

Directors—Eugene L. Ashley, Glens Falls, N. Y. Eben H. Gay, Boston. Lindsey Hooper, Boston. Charles E. Parsons, Albany. John J. Scully, Pittsburg. Elmer J. Smith, York, Pa. Elmer J. West, Glens Falls.

Main offices, Albany and Glens Falls, N. Y. New York office, 1 Nassau street. Treasurer's office, 25 Congress street, Boston. Annual meeting, first Tuesday in February, at Albany.

HUDSON RIVER TELEPHONE CO.

A corporation formed under the laws of New York, April 26, 1883. The company operates a telephone system in the counties of New York bordering on the Hudson River. The American Telephone & Telegraph Co. owns a majority interest in this company's stock.

In December, 1908, the stockholders of this company were offered the right to exchange their stock for that of the Bell Telephone Co. of Pennsylvania on the basis of 1 share of the latter for 1½ shares of Hudson River Telephone stock. It was stated that the corporate identity of the company would be maintained.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,909,900

In 1900, the stock was increased from $2,000,000 to $3,000,000, and in 1900, an increase to $4,000,000 was ratified, the authorized stock being again increased to $5,000,000 in 1903.

Stock is transferred at the office of the company, Albany, N. Y.

Dividends paid on the stock have been as follows: in 1893, 3 per cent.; in 1894, 3¼ per cent.; in 1895, 3¼ per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 4 per cent.; in 1899, 5 per cent.; in 1900, 6 per cent., and in 1901, 6 per cent., which continued the regular rate until January, 1907, inclusive, then at 4 per cent. until October, 1908, inclusive. The January, 1908, dividend was, however, passed, and none have since been paid. Dividends were paid quarterly in January (1), April, July and October.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1903	$883,885	$269,851	$16,890	$234,390	$18,576
1904	938,363	288,741	44,325	234,372	10,044
1905	1,018,997	263,114	76,952	234,483	Def. 48,321
1906	1,199,679	261,782	90,366	234,594	" 63,177
1907	1,474,309	370,526	255,402	117,297	" 2,173

President, Union N. Bethell, New York. Vice-President, Hiram F. Stevens, Syracuse, N. Y. Secretary and Treasurer, F. G. Wood, Utica, N. Y. General Manager, Lewis S. Greenleaf, Albany, N. Y.

Directors—Union N. Bethell, New York. Samuel M. Greer, Albany, N. Y. D. Cady Herrick, Albany. Walter C. Humstone, Brooklyn, N. Y. James H. Manning, Albany. W. D.

Sargent, Brooklyn. Hiram F. Stevens, Syracuse, N. Y. Theodore N. Vail, Boston. F. G. Wood, Utica, N. Y.

Main office, Maiden lane and Chapel street, Albany, N. Y. Annual meeting, Monday preceding fourth Tuesday in February, at Albany.

HUDSON VALLEY RAILWAY

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.
Warren County Railway Co.
Stillwater & Mechanicsville Street Railway Co.
Greenwich & Schuylerville Electric Railroad Co.
Saratoga Traction Co.
Saratoga Northern Railway Co.

In January, 1907, control of the company was acquired by the United Traction Co. of Albany in the interest of the Delaware & Hudson Co., most of its stock and securities having been purchased.

The company owns and operates an electric trolley road for freight and passengers from Troy, N. Y., to Waterford, Mechanicsville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls, Caldwell, Warrensburg, Round Lake, Ballston and Saratoga, N. Y., and has trackage rights in perpetuity for express and passenger traffic into the cities of Troy, Albany and Cohoes. Main lines 98 miles, with 127 miles of track, of which some 100 miles is over private right of way. The company also owns Kaydeross Park, at Saratoga Lake and Ondawa Park, between Greenwich and Schuylerville.

See the MANUAL for 1906 for details of plan for the readjustment of the company's capital.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., ... } $3,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized in 1906 in order to provide for the conversion of the debenture B bonds. See below.

Transfer Agent, Bankers' Trust Co., New York. Registrar, Central National Bank, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1951, Jan. and July	$2,222,000
Collateral trust mort., 5 per cent., due March, 1911, March and Sept	500,000
Income debentures, A, 5 per cent., due Jan., 1951	474,000
" " B, 2 per cent., due Jan., 1951	2,500,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mort., 6 per cent., due July, 1911, Jan. and July.	100,000
" " " 2d mort., 6 per cent., due July, 1913, Jan. and July.	50,000
" " " 3d mort., 5 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicsville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
" " " 2d mort., cons. 6 p.c., due April, 1913, April and Oct.	202,500
Total	$6,178,000

The consolidated mortgage is for $4,000,000, and $482,000 of the bonds are held to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage, Bankers' Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d mortgage and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the mortgages of the Stillwater & Mechanicsville Street Railway Co., Union Safe Deposit & Trust Co., Portland, Me. Agents for the payment of interest, Bank of D. Powers & Sons, Lansingburg, N. Y.; Merchants National Bank, Glens Falls, N. Y.

The income debenture bonds are non-cumulative. The Series B incomes are convertible into preferred stock from March 1, 1908, to March 1, 1917. The collateral trust bonds are subject to call at par and interest.

President, Lenor F. Loree, New York. Secretary and Treasurer, James McCredie, Albany, N. Y. General Manager, E. S. Fassett, Troy, N.Y. Assistant Secretary and Auditor, A. J. Gies, Albany.

Main offices, Glens Falls, N. Y., and Albany, N. Y. Annual meeting, third Wednesday in July, at Albany, N. Y.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 750,000,000 bricks annually. In 1908, it began the construction of a new plant at Shermerville, Ill.

Stock.....Par $100.....Authorized, $4,000,000.....Issued $4,000,000

Stock is transferred at the office of the company, Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company's authorized stock consisted of $5,000,000 common, and $4,000,000 6 per cent. cumulative preferred, of which $4,350,500 common and $3,550,500 preferred were issued.

In 1905, it was proposed to reduce the company's stock to $4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at $60 per share of $125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock. This plan was ratified in May, 1905, and carried out.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the old preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each, or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year. In April, 1905, 2 per cent. was again paid on the old preferred stock.

The first dividend on the $4,000,000 of new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, January 15, 1906, and April 19, 1906. The July, 1906, dividend was, however, not paid. In October, 1906, 1 per cent. was paid, which was also the rate of subsequent quarterly dividends to January 15, 1908, inclusive. In October, 1908, 1 per cent. was also paid.

The company's net earnings in 1907 were $105,394. In 1908, net $34,551. On December 31, 1908, the total surplus was $171,091.

President, C. D. B. Howell, Chicago. Vice-President and Auditor, C. B. Ver Nooy, Chicago. Secretary, William Schlake, Chicago. Treasurer, John H. Gray, Chicago.

Directors—Marvin A. Farr, Chicago. David R. Forgan, Chicago. John H. Gray, Chicago. C. D. B. Howell, Evanston, Ill. S. Warren Lamson, Chicago. E. C. Potter, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. C. B. Ver Nooy, Chicago.

Corporate and main office, 138 Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

THE ILLINOIS TUNNEL CO.

(Controlled by Chicago Subway Co.)

A corporation formed under the laws of Illinois, October, 1903. The company's charter empowers it to do a general freight transfer, telephone, steam and electric power lighting and heating business. Its system embraces 60 miles of tunnels under the streets of the wholesale business district connecting the trunk line railroads entering Chicago with mercantile warehouses, houses and manufacturing establishments. At the beginning of 1908 about 60 miles of tunnels were completed and further construction was in progress. It also has a telephone system in connection with its tunnels, with a switchboard for 10,000 main line telephones. Locomotives, 125; freight cars, 3,000.

In February, 1905, this company purchased the property of the Chicago Dock Co.

The company is obliged to pay the city of Chicago 5 per cent. of its gross earnings.

Practically all of this company's stock is owned by the Chicago Subway Co. See statement of the latter in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

Illinois Tunnel Co. 1st mort., 5 per cent., due Dec., 1928, June and Dec.....	$17,000,000
Chicago Dock Co. 1st mort., assumed, 4 per cent., due 1929, April and Oct.....	665,000
" " notes, 4 per cent., due July, 1908–1909, January and July.....	667,000
Total.....	$18,332,000

The 1st mortgage of the Illinois Tunnel Co. is for $30,000,000. The bonds can be called at 105. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., Chicago. Interest is also payable at the First National Bank, New York. There are $17,000,000 of the bonds issued and outstanding, and $13,000,000 additional are pledged as collateral for a floating debt of $9,500,000 of the Tunnel Co. In April, 1908, it was proposed to exchange them for 1st lien 5 per cent. bonds of the Chicago Subway Co. At the beginning of 1909, of the above $17,000,000 of Tunnel Co. bonds, $15,566,000 had been exchanged and deposited with the Trustee of the Chicago Subway Co,'s mortgage, leaving $1,734,000 unexchanged in the hands of the public. See statement of the Chicago Subway Co.

President, Samuel McRoberts, Chicago. Vice-President and General Manager, W. J. C. Kenyon, Chicago. Secretary, H. H. Kendrick, Chicago. Treasurer, J. C. Law, Chicago.

Directors—J. Ogden Armour, Chicago. Albert J. Earling, Chicago. J. T. Harahan, Chicago. Samuel M. Felton, Chicago. W. J. C. Kenyon, Chicago. J. Kruttschnitt, Chicago. Samuel McRoberts, Chicago. Benjamin Thomas, Chicago. F. D. Underwood, New York. Albert G. Wheeler, Chicago. B. L. Winchell, Chicago.

Main office, 177 Monroe street, Chicago.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc. The People's Gas Light & Coke Co., Chicago, has a controlling interest in the company.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, 1¼ per cent., was paid May 5, 1895, after which the dividends were at the rate of 6 per cent. annually, the dividend periods being February, May, August and November, until February 1, 1905, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Refunding mort., 5 per cent., due May, 1936, May and Nov..... ..... $6,000,000

The refunding mortgage was created in 1906, the authorized amount being $6,000,000 of which $4,000,000 were used to retire a like amount of 6 per cent. 1st mortgage bonds and $2,000,000 were exchanged for the company's stock which was then deposited as part security for the bonds. They are guaranteed principal and interest by the People's Gas Light & Coke Co., of Chicago. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President, Giles W. Mead, New York. Vice-President, F. E. May, Chicago. Secretary and Treasurer, Chester T. Ayres, Chicago. Assistant Secretary, Fred L. Blackinton, Chicago. Assistant Treasurer, A. B. Smith, Chicago.

Directors—F. E. May, Chicago. W. S. McCrea, Chicago. Giles W. Mead, New York. T. E. Murray, New York. Edward S. Whitney, Chicago.

Corporate office, Hammond, Ind. Chicago office, 115 Dearborn street. New York office, 79 Wall street. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin, Seymour and Columbus, Ind., and operates 58 miles of track, with 3 miles of trackage over the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co., its name being changed in 1903 to the present title. Nearly all the track is on private right of way.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $930,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug..... $680,000

The total authorized mortgage is $1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of $15,000 per mile. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In 1904, the company earned, gross $176,708, net $64,498. In 1905, gross $210,259, net $84,746. In 1906, gross $240,036, net $93,084. In 1907, gross $265,883, net $107,550. In 1908, gross, $344,693; net, $132,345.

President, Joseph I. Irwin, Columbus, Ind. Vice-President, William G. Irwin, Columbus. Secretary and Treasurer, Hugh T. Miller, Columbus. General Manager, A. A. Anderson, Columbus.

Directors—Joseph I. Irwin, Columbus. William G. Irwin, Columbus. Hugh T. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS STREET RAILROAD CO.

(Leased to Indianapolis Traction & Terminal Co.)

A corporation formed under the laws of Indiana, March 7, 1899. The company is a reorganization of the Citizens' Street Railway Co. and the City Railway Co. of Indianapolis. It has a franchise for 34 years from the city, and operates 136 miles of electric road in and about Indianapolis, Ind. The property was leased to Indianapolis Traction & Terminal Co. in December, 1902, for thirty-one years.

Stock.....Par $100.... .....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Fourth Street National Bank, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Under the lease to the Indianapolis Traction & Terminal Co. the latter agreed to pay as rental 1 per cent. on this company's stock on January 1, 1903, then 3 per cent. or 1½ per cent. semi-annually in January and July for the first year; 4 per cent. for the second year; 5 per cent. for the third year, and after July, 1906, 6 per cent. per annum.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1933, Jan. and July	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov..	4,000,000
Total	$10,000,000

The authorized 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co.'s consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

President, George Brown, Indianapolis. 1st Vice-President, J. A. Lemcke, Indianapolis. 2d Vice-President, Joseph S. Neff, Philadelphia. Secretary and Treasurer, Henry Jameson, Indianapolis. Assistant Secretary and Assistant Treasurer, C. E. Morgan, 3d, Philadelphia.

Directors—George Brown, Indianapolis. H. B. Hibben, Indianapolis. Henry Jameson, Indianapolis. J. A. Lemcke, Indianapolis. Marshall S. Morgan, Philadelphia. James A. Murdock, Lafayette, Ind. H. S. New, Indianapolis.

Main office, Indianapolis. Annual meeting, second Wednesday in April, at Indianapolis.

INDIANAPOLIS TRACTION & TERMINAL CO.

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per car for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on interurban cars.

In December, 1902, the company leased the Indianapolis Street Railroad Co. for thirty-one years, the shareholders of the latter company receiving as part consideration for the lease $1,500,000 in stock of this company. See statement of the Indianapolis Street Railroad Co.

The company has 11 miles of road in addition to the 136 miles leased from the Indianapolis Street Railroad Co. making 147 miles operated, and large passenger and freight depots. It leases facilities to the various interurban roads entering Indianapolis on a proportion of the fares.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct	$3,750,000

The authorized amount of the 1st mortgage is $5,000,000, $2,000,000 being reserved for extensions and improvements. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

In 1904, the surplus after payment of guaranteed dividends on the stock of the Indianapolis Street Railroad Co. was $244,199. In 1905, gross earnings, $2,207,578; net, $1,289,340; charges, $1,073,009; surplus, $216,331. In 1906, gross, $2,508,283; net, $1,424,468; charges, $1,151,802; surplus, $272,666.

President, Hugh J. McGowan, Indianapolis. Vice-President and General Manager, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, J. J. Appel, Indianapolis. Secretary and Treasurer, W. F. Milholland, Anderson Ind.

Directors—J. J. Appel, Indianapolis. Arthur W. Brady, Indianapolis. Hugh J. McGowan, Indianapolis. W. Kesley Schoepf, Cincinnati. H. P. Wasson, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

INGERSOLL-RAND CO.

A corporation formed under the laws of New Jersey, June 1, 1905. The company acquired the entire stocks of the Ingersoll-Sergeant Drill Co. and the Rand Drill Co., companies engaged in the manufacture and sale of mining machinery, air compressors, drills, etc. The Ingersoll-Sergeant Drill Co. had factories at Phillipsburg, N. J., and Easton, Pa., and had a beneficial interest in the entire stock of the Lopatcong Water Co. The Rand Drill Co. had a factory at North Tarrytown, N. Y., and owned the entire stock of the Imperial Engine Co., the factory of which was at Painted Post, N. Y. At the time the Ingersoll-Rand Co. was organized all the stock of the Ingersoll-Sergeant Co. was owned by Ingersoll-Sergeant Drill Co. Limited, an English corporation, and was held as security for the latter's £250,000 of 1st mortgage debenture stock. Under the terms of the amalgamation these debentures were retired and Ingersoll-Sergeant Drill Co. Limited dissolved and title to the Phillipsburg and Easton plants acquired by the Ingersoll-Rand Co.

The company also owns a substantial control of the $250,000 stock of the Canadian Rand Drill Co., which has a plant at Sherbrooke, P. Q. and has acquired the entire stock of the New York Imperial Tool Co. with factories at Easton, Pa. and Athens, Pa.

Stock...Par $100. .. Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 4,800,000 } $7,800,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, National City Bank, New York.

Both the common and preferred stock may be voted cumulatively for elections of directors.

The first dividend on the preferred stock was 3 per cent. half-yearly, paid January 1, 1906 and similar dividends have since been regularly paid in January and July.

Funded Debt

1st mort. 5 per cent. gold, due Dec. 31, 1935, Jan. and July..... .....$2,000,000

The authorized amount of the 1st mortgage is $3,000,000, the unissued balance being reserved only for the acquisition of additional properties or buildings and machinery at the rate of 50 per cent. of the cost thereof. The mortgage is a 1st lien upon the Phillipsburg and Easton plants and all other property of the company owned or hereafter acquired. Trustee of mortgage, New York Trust Co. and Joseph P. Grace. All or part of the bonds are subject to redemption at 105, and accrued interest, on any day after December 31, 1910, on which an instalment of interest thereon shall mature. Coupon bonds may be registered as to principal or exchanged for registered bonds at the company's New York office. Registered bonds are in denominations of $100 and $500 and in amounts of $1000 each may be reconverted into coupon bonds.

Earnings

	Net	Charges	Pref. Div.	Special Reserves	Surplus
1906.....	$1,269,229	$100,000	$269,901	$615,000	$284,328
1907.....	1,354,618	100,000	285,738	510,000	458,880

The total surplus December 31, 1907, was $920,632.

President, Willlam L. Saunders, New York. 1st Vice-President, George Doubleday, New York. Vice-President, Jasper R. Rand, New York. Vice-President and Treasurer, W. R. Grace, New York. Vice-President, George R. Elder, Easton, Pa. Vice-President, J. S. Phipps, New York. Secretary, Fred. A. Brainerd, New York. Treasurer, William R. Grace, New York.

Directors—Fred. A. Brainerd, New York. George Doubleday, New York. George R. Elder, Easton, Pa. Joseph P. Grace, New York. William R. Grace, New York. J. S. Phipps, New York. Jasper R. Rand, New York. William L. Saunders, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Broadway. Annual meeting, last Tuesday in April at Jersey City.

INTERBOROUGH-METROPOLITAN CO.

A corporation formed under the laws of New York, January 24, 1906. The company was formed in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its

leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York City Railway Co. See separate statements of those companies. For terms of merger and the exchange of the above companies' stocks for the securities of this company, see below. The plan became effective in March, 1906.
The system controlled by this company comprised on December 31, 1907, the following:

	Miles
Interborough Rapid Transit (Subway)	72.48
Manhattan (Elevated) Railway	118.05
Surface Lines controlled by Interborough Rapid Transit	154.03
New York City Railway and subsidary companies	519.46
Total	864.02

At the end of 1907, this company had acquired the following amounts of the constituent companies' stocks:

	Total Amount	Amount Acquired
Interborough Rapid Transit Co.	$35,000,000	$33,912,500
Metropolitan Street Railway Co.	52,000,000	42,740,000
Metropolitan Securities Co.	30,000,000	29,373,100

Stock..Par $100...Authorized { com., $100,000,000 / pfd., 55,000,000 } ....Issued { $93,262,102 / 45,740,000 } $139,002,102

The preferred stock is 5 per cent. cumulative, and has a preference as to assets. Dividends are payable quarterly on January (1), April, July and October The preferred cannot be increased without the consent of two thirds in amount of its holders, and no stock having prior rights can be created. The preferred has no voting power except in the event of a default in the payment of dividends and as long as such default shall continue.

All the common stock was deposited in a voting trust for a term of years, subject to dissolution at the discretion of the trustees. Voting Trustees, August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

On July 2, 1906, the first quarterly dividend of 1¼ per cent. was made on the preferred stock, and like payments were made in October, 1906, and in January, April and July, 1907, after which dividends ceased.

Funded Debt

Collateral trust 50 year gold bonds, 4½ per cent., due April, 1956, Apr. and Oct...	$67,825,000
Collateral 3-year notes, 5 per cent., due July, 1910, January and July	2,445,000
Extended 6 per cent. extended notes, due May 27, 1910	4,545,000
Total	$74,815,000

The 4½ per cent. collateral trust bonds are to be secured by the deposit with the Windsor Trust Co., New York, trustee of all the stock of the Interborough Rapid Transit Co. acquired by this company under the plan given below, there being $100 par value of stock against each $200 par value of the bonds. Coupon and registered bonds are interchangeable. Interest is paid at the Windsor Trust Co., New York.

The 5 per cent., collateral notes were authorized in May, 1907, for $15,000,000, to be secured by stocks of companies in the Metropolitan Street Railway system.

The Manual for 1908 gives full details of the plan for the merger and exchange of stocks.

Earnings

	Gross Receipts	Expenses and Taxes	Charges	Pref. Div.	Surplus
1907	$4,753,560	$315,944	$3,052,125	$1,143,500	$241,992
1908	3,348,044	294,893	3,052,152	.....	999

The receipts for 1907, included $3,052,152 from the 9 per cent. dividends on the company's holdings of Interborough Rapid Transit Co.'s stock and $1,495,900 from those of the Metropolitan Street Railway stock. Earnings for 1908 are from a preliminary statement. The receipts as given include only the dividends on the company's holdings of Interborough Rapid Transit stock.

President, Theodore P. Shonts, New York. 1st Vice-President, John B. McDonald, New York. 2d Vice-President, Charles A. Conant, New York. 3d Vice-President, E. Mora Davison, New York. Secretary, Horace M. Fisher, New York. Treasurer, J. K. Corbiere, New York. Assistant Treasurer, J. I. Burke, New York.

Directors—August Belmont, New York. August Belmont, Jr., New York. Edward J. Berwind, New York. E. Mora Davison, New York. Horace M. Fisher, New York. Thomas

P. Fowler, New York. Andrew Freedman, New York. R. R. Govin, New York. Solomon Guggenheim, New York. Edwin Hawley, New York. James Jourdan, Brooklyn, N. Y. Gardiner M. Lane, Boston. W. L. Pepperman, New York. Morton F. Plant, New York. W. G. Roelker, New York. Thomas F. Ryan, Oak Ridge, Va. Robert A. C. Smith, New York. Cornelius Vanderbilt, New York. Peter A. B. Widener, Philadelphia. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, third Tuesday in January, at New York.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Metropolitan Co.)

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900. A full statement regarding it was given in the MANUAL for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and 42d street and Broadway to 103d street, with two-track extensions, partly viaduct, to Kingsbridge and to Bronx Park. A further extension was also contracted for from the City Hall southward to the Battery and thence by tunnel under the East River to the Borough Hall Brooklyn and to a connection with the Long Island Railroad at Atlantic avenue, 2½ miles. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being nearly completed in February, 1906, and the east side extension, as far as 145th street, on November 23, 1904, and in July, 1905, to West Farms. The part of the southern extension, from City Hall to the Battery, was also opened in July, 1905. The tunnel to Brooklyn was completed and opened for traffic in January, 1908. Total of the subway lines operated, 72.88 miles.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 74½ miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statements of the New York & Queens County Railway, and New York & Long Island Traction Co's. The surface lines controlled aggregate, 154.03 miles of track. The New York & Long Island Railroad Co., which is building a tunnel from 42d street and 4th avenue, Manhattan, to Long Island City, is controlled. This work was practically completed in 1908, but controversy arose with the City regarding the franchise, and up to February, 1909, no conclusion had been reached concerning the proposition to have the municipality purchase the tunnel.

In January, 1903, this company leased the Manhattan (elevated) Railway Co. See below.

The arrangement with the City, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the City should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor is to have a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the City on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease. The company agreed to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which was about $20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, was that the company shall build the same for $3,000,000, supplied by the City, but this part of the work will cost considerably more than that sum.

The bonds created by the City in connection with the construction of the subway are both 3 per cent. and 3½ per cent., and issued as the work progressed, payments by the City to the contractor being made by instalments as the work progresses. In October, 1907, $48,394,050 of City bonds had been issued.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease is 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906,

and 1 per cent. additional if earned. After January 1, 1906, the rental became 7 per cent. per annum on the stock of the leased company. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

At the end of 1908, the Interborough-Metropolitan Co. held $33,912,500 of this company's stock. See statement of the company in question above.

Transfer Agent, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

Of the stock authorized and outstanding, $13,600,000 was originally full paid. The balance was paid in instalments, the last of which was due June 1, 1903. All the stock is now full paid. See below for the terms under which the company's stock was increased.

All the stock of the company was deposited in a voting trust for 5 years from May 15, 1902, the trustees being E. Mora Davison, B. Hamburger and Charles B. Ludlow.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly. The July, 1905, dividend was, however, 2 per cent., which was also the rate paid in October, 1905, and January and April, 1906. The July, 1906, and subsequent quarterly dividends have been 2¼ per cent each.

The Rapid Transit Subway Construction Co. had $6,000,000 of stock, all common shares. On this, in May, 1902, 60 per cent. had been paid in in cash. It was then determined to form another company to complete and operate the subway, and the Interborough Rapid Transit Co. was organized to carry out the plan with an authorized capital of $25,000,000.

When the present company was formed the $6,000,000 of stock of the Rapid Transit Subway Construction Co. was exchanged for 160 per cent. of its face, or $9,600,000 in full-paid stock of the Interborough Rapid Transit Co. The stockholders of the Rapid Transit Subway Construction Co. were also given the right to subscribe for 150 per cent. of their original holdings in Interborough Rapid Transit stock at par, being $9,000,000 of the latter, subscriptions being payable in instalments.

In August, 1902, the authorized stock of the Interborough Rapid Transit Co. was increased from $25,000,000 to $35,000,000 in order to provide for the construction of the subway extension from the City Hall, Manhattan, to Atlantic avenue, Brooklyn. The additional stock, as well as the amount of the original authorized stock ($6,400,000), which remained unissued when the company was formed, were also, it is understood, subscribed for by the stockholders.

FUNDED DEBT

Three year notes, 5 per cent., due March, 1910, March and Sept	$10,000,000
Gold mort. bonds, 5 per cent., due Nov., 1952, May and Nov	500,000
Convertible notes, 6 per cent., due May, 1911, May and Nov	24,500,000
Total	$35,000,000

The three-year 5 per cent. notes were sold in February, 1907, to provide for floating debt and for the completion of the company's subway to Brooklyn. They are subject to call at 101 and interest on and after March 1, 1909, on thirty days' notice.

The convertible 6 per cent. notes were issued in 1908. They are $25,000,000 authorized, and are secured by $30,000,000 of the mortgage bonds described in the following paragraph, being convertible into the bonds at 99 for the latter at the holder's option up to November 1, 1910.

The 5 per cent. mortgage bonds were authorized in 1908 from $55,000,000. They are subject to purchase of 105 and interest, there being a sinking fund of $300,000 per annum beginning November 1, 1910.

EARNINGS

Year ending June 30.

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04	$14,187,685	$8,683,138	$6,757,412	(2) $700,000	$1,225,726
1904-05	16,837,370	9,931,026	7,511,105	(6¾) 2,362,500	57,421
1905-06	19,695,594	12,010,274	8,841,383	(8¼) 2,887,500	281,391
1906-07	22,303,802	13,586,303	9,869,859	(9) 3,150,000	566,443

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was $341,504 in 1903-04, $491,040 in 1904-05 and $715,503 in 1905-06. Charges in 1904-1905 and 1905-06 include $3,864,000 in each year for Manhattan guaranteed dividends, this item in 1906-07 being $4,116,000.

See statement of the Manhattan Railway Co. for the earnings of that property under the lease.

Chairman, August Belmont, New York. President, Theodore P. Shonts. New York. Vice-President, Walter G. Oakman, New York. Vice-President, Frank Hedley, New York. Vice-President, David W. Ross, New York. Secretary, Horace M. Fisher, New York. Treasurer, John A. Campbell, New York.

Directors—August Belmont, New York. E. P. Bryan, Bound Brook, N. J. Andrew Freedman, New York. James Jourdan, Brooklyn, N. Y. Gardiner M. Lane, Boston. John B. McDonald, New York. John Peirce, New York. Morton F. Plant, New York. William A. Read, New York. Alfred Skitt, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, second Monday in May, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 2¾ square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 36 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $500,000 / pref., 219,700 } $719,700

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903, 1904, 1905 and 1906, 7 per cent. was paid on both classes of stock, the dividends being semi-annual. In 1907, the dividend on the common was 8 per cent. In 1908, 7 per cent. was paid on both classes.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct..... $242,500

The authorized amount of the 1st mortgage is $350,000, and a sinking fund of $3,000 a year is provided.

President, James P. Cleghorn. Vice-President and Managing Director, D. Forbes Angus. Secretary-Treasurer, C. A. Dowd.

Directors—D. Forbes Angus. K. W. Blackwell. James P. Cleghorn. E. Goff Penny. Robert MacD. Paterson. William M. Ramsay. Duncan Robertson.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock.. ...Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Corporation Trust Co. of Jersey City.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $100,000

The authorized amount of the 1st mortgage is $125,000. Trustee and agent for the payment of interest, Trust Company of America, New York.

President, E. G. Acheson, Niagara Falls, N. Y. Vice-President, W. A. Smith, Niagara Falls. Secretary, Orrin E. Dunlap, Niagara Falls. Treasurer, F. N. Coe, Niagara Falls.

Directors—E. G. Acheson, Niagara Falls, N. Y. F. N. Coe, Niagara Falls. Orrin E. Dunlap, Niagara Falls. C. R. Huntley, Buffalo, N. Y. K. K. McLaren, Jersey City. A. W. Mellon, Pittsburg. W. A. Smith, Niagara Falls,

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par $10.....Authorized, $500,000.....Issued, $500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the five years, to 1905, inclusive. In 1906, paid 3 per cent., being 1 per cent. each January, July and October. In 1907 and in 1908, paid 4 per cent., being 1 per cent. each in January, April, July and October. In January, 1909, also paid 1 per cent.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates some twenty-five in and about New York harbor.

The company was originally the International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. Stephen W. Carey. Yale Kneeland. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. Adam D. Pultz.

Corporate office, Jersey City. Main office, Produce Exchange, New York.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1902. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.
Plano Manufacturing Co.
Milwaukee Harvester Co.
Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company also owns or controls timber land, coal, ore, blast furnaces and steel properties. In 1904, acquired D. M. Osborne & Co's. works, at Auburn, N. Y. In 1905, acquired Weber Wagon Co's. works, Chicago; Aultman & Miller Buckeye Works, Akron, O.; Keystone Works, Sterling, Ill.; and Minnie Harvester Works, St. Paul. In 1906, purchased the J. S. Kemp Manufacturing Co's. works, Newark Valley, N. Y.

Stock....Par $100... Authorized { com., $60,000,000 / pref., 60,000,000 } Issued { com., $60,000,000 / pref., 60,000,000 } $120,000,000

The stock was originally $120,000,000 all common. In January, 1907, the stockholders voted to divide the stock into $60,000,000 of common and $60,000,000 7 per cent. cumulative preferred stock, the latter to carry dividends from February 15, 1907. The arrangement in carrying this out was that for each two shares of the old stock, holders would receive one share of new preferred and one share of new common.

The stock is held in a voting trust, until August 1, 1912, or prior thereto at the will of the trustees who are George W. Perkins, Charles Deering and Cyrus H. McCormick.

The first dividend on the old common stock of $120,000,000 was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905, and November 12, 1906.

The first dividend paid on the new preferred stock was 1¾ per cent. quarterly, June 1, 1907, and similar quarterly dividends have since been paid in March (1), June, September and December, being at the full rate of 7 per cent. per annum.

EARNINGS

	Income from Operations	Dep. etc.	Interest	Dividends	Surplus
1903.....	$6,980,296	$858,162	$480,953	$3,600,000	$2,041,180
1904.....	7,099,544	1,086,703	354,306	4,800,000	858,534
1905	9,208,483	1,188,639	540,655	4,800,000	2,679,187
1906	10,007,987	1,400,000	761,040	4,800,000	3,046,947
1907.....	11,228,317	2,007,821	1,140,039	4,200,000	3,880,457

The item of interest represents amount paid on purchase money obligations and current loans. The total surplus December 31, 1907, was $12,006,307.

Chairman of Board, Charles Deering. Chairman Finance Committee, George W. Perkins. President, Cyrus H. McCormick. Vice-President, James Deering. Vice-President and Treasurer, Harold F. McCormick. Vice-President, William H. Jones. Vice-President, John J. Glessner. Secretary, Richard F. Howe. General Counsel, Edgar A. Bancroft. General Manager, C. S. Funk. Comptroller, W. M. Reay.

Directors—George F. Baker. Cyrus Bently. William J. Calhoun. Paul D. Cravath. Charles Deering. James Deering. Elbert H. Gary. John J. Glessner. Richard F. Howe. William H. Jones. Cyrus H. McCormick. Harold F. McCormick. Stanley McCormick. George W. Perkins. Norman B. Ream. Charles Steele. Leslie D. Ward. John P. Wilson.

Corporate office, 51 Newark street, Hoboken, N. J. General office, 237 Michigan avenue, Chicago. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the shares, being 750 in number of £1,000 each of the Oceanic Steam Navigation Co., Limited, together with new vessels building for that company and all rights in the White Star Line, name, etc.; also the business of Ismay, Imrie & Co., agents of the line, excluding certain properties and rights reserved.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co., Limited, and the Mississippi & Dominion Steamship Co., Limited), including all new vessels building, name and good-will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

3. The capital stock, properties and assets of the International Navigation Co. (American and Red Star lines), including new vessels building.

4. The capital stock and property of the Atlantic Transport Co., Limited, and Atlantic Transport Co. of West Va., including new vessels building.

5. 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co., Limited, viz., £1,184,630, out of a total of 120,000 shares of the common stock, also £587,030 of the £1,414,350 preferred stock, but none of the 4 per cent. debentures.

The White Star Line and the Dominion Line were to be taken over as of January 1, 1901, with interest on the purchase prices at 5 per cent. to the date of payment.

The tonnage of all the lines acquired aggregates about 1,000,000 tons. The constituent properties were taken over on December 1, 1902.

At the beginning of 1908 the company's fleet comprised 125 steamships in service, with tugs, barges and other floating equipment. Its steamers represented a gross tonnage of 1,013,524 tons. There were also 7 steamships building with 146,180 tons capacity.

Stock.... Par $100..	Authorized	Issued	
	com., $60,000,000	com., $49,931,755	$101,662,726
	pref., 60,000,000	pref., 51,730,971	

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Transfer Agents, Hudson Trust Co., Hoboken, N. J. J. P. Morgan & Co., New York.

All but a small amount of the stocks are held in a voting trust, which was renewed in 1907, until October 1, 1912, unless it is terminated sooner by the trustees, the latter comprising J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and Lord Pirrie.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent.. due Oct., 1922, April and Oct....	$52,744,000
Old 1st mort., Int. Nav. Co., 5 per cent., due Feb., 1929, Feb. and Aug.....	18,966,000
Total.....	$71,710,000

FUNDED DEBT—CONSTITUENT COMPANIES

Leyland Line debentures, 4 per cent., June and Dec.....	£354,900
Oceanic Steam Navigation, 1st debentures, 4½ per cent., June 30, June and Dec ...	1,250,000
Dominion Line mort.....	129,031

The 4½ per cent. bonds were created and issued in 1902 in connection with the plan for the formation of this company. Interest on the debentures is paid at the office of J. P. Morgan & Co. The bonds were sold to the syndicate, which financed the organization.

The 1st mortgage 5 per cent. bonds of the International Navigation Co. were created in 1899. The authorized amount of the bonds is $20,000,000. Interest on the bonds is paid at the company's office in New York. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, begins May 1, 1905, and after February 1, 1909, are drawn by lot at par,

The Oceanic Steam Navigation Co. (White Star Line) debentures were created in 1908, and are £2,500,000 authorized. They were sold to provide for the construction of additional steamers.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus Ins. Fund, etc.	Net Surplus
1903	$31,037,419	$4,000,521	$3,645,226	$1,442,502	$1,797,797
1904	28,846,992	1,806,406	3,845,556	897,052	Def., 1,142,097
1905	33,362,918	5,906,744	3,880,055	864,159	2,890,840
1906	37,159,213	8,004,035	3,795,836	820,555	5,028,754
1907	39,266,588	7,024,045	3,488,977	498,682	4,033,731

Chairman, Clement A. Griscom, Philadelphia. President, J. Bruce Ismay, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-President, H. A. Sanderson, Liverpool. Vice-President, Philip A. S. Franklin, New York. Vice-President, John Lee, New York. Secretary, Emerson E. Parvin, New York. Treasurer, Horace G. Philips, New York.

Directors—John F. Archbold, New York. Edward J. Berwind, New York. Percy Chubb, New York. E. C. Grenfell, London. Clement A. Griscom, Philadelphia. J. Bruce Ismay, Liverpool. J. P. Morgan Jr., New York. George W. Perkins, New York. Lord Pirrie, London. H. A. Sanderson, Liverpool. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Chairman, E. C. Grenfell, London. J. Bruce Ismay, Liverpool. Lord Pirrie, London. H. A. Sanderson, Liverpool.

Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Hoboken, N. J.

INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, March 29, 1902. The company acquired control of the following corporations engaged in the mining, production or smelting of nickel:

Orford Copper Co., Bayonne, N. J.	Vermillion Mining Co.
Canadian Copper Co., Copper Cliff, Ont.	Anglo-American Iron Co.
Nickel Corporation, Limited, London, Eng.	Societe Miniere Caledonienne, New Caledonia.

The constituent companies represent a large majority of the world's nickel production. This company holds all but $55,643 of their stocks.

Stock...Par $100....Authorized { com., $12,000,000 / pref., 12,000,000 } Issued { com., $8,822,662 / pref., 8,912,626 } $17,735,288

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred was 1¾ per cent., paid February 1, 1906, and similar quarterly dividends have since been paid in February, May, August and November.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1932, April and Oct..... $9,351,836

The 1st mortgage is for $12,000,000. Bonds are subject to call at 110. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

EARNINGS—Year ending March 31

	Gross	Net	Charges	Surplus
1902-03	$1,090,401	$1,009,393	$450,244	$559,149
1903-04	1,073,588	854,040	512,938	341,102
1904-05	1,430,382	1,171,357	503,263	668,094
1905-06	2,095,003	1,858,533	497,900	1,360,633
1906-07	2,853,649	2,440,924	651,425	1,789,499
1907-08	2,434,952	2,285,369	960,626	1,324,742

The gross earnings are the revenues of the constituent companies, exclusive of the Nickel Corporation, Limited, and the Societe Miniere Caledonienne. In 1903-04, the net is given after a deduction of $137,116 for depreciation. In 1905-06, the charge for depreciation was $147,000 and in the same year, the 3 per cent. dividend on the preferred stock was $267,361, making the net surplus, $1,093,272. In 1906-07, $248,539 is deducted for depreciation, and charges include $161,250 for sinking fund, the preferred dividends being $534,730 and the balance surplus $1,254,768. In 1907-08, preferred dividends, $534,733; balance surplus, $790,008.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. 1st Vice-President, E. F. Wood, New York. 2d Vice-President J. R. De Lamar, New York. Secretary, Stephen H. P. Pell, New York. Treasurer, James L. Ashley, New York. Auditor, James W. Beard, New York.

Directors—Charles Cassils, Montreal. Edmund C. Converse, New York. Duncan Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. William T. Graham, Greenwich, Conn. Millard Hunsiker, London, Eng. Ambrose Monell, New York, Stephen H. P. Pell, New York. Robert M. Thompson, New York. Joseph Wharton, Philadelphia. E. F. Wood, New York.

Corporate office, Bayonne, N. J. Main office, 43 Exchange Place, New York. Annual meeting, third Tuesday in May, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,000,000 acres of spruce woodlands in New York, New England, Michigan and Canada, and timber rights on over 3,000,000 acres in Canada. In 1901, the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day. The company controls the Continental Paper Bag Co. of Rumford Falls, Me.

Stock..Par $100..Authorized		Issued		
	com., $20,000,000		com., $17,442,800	
	pref., 25,000,000		pref., 22,406,700	$39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and quarterly dividends of the same amount were paid regularly in January (15), until April, 1908, when only 1 per cent. was paid, the July, 1908, dividend being also 1 per cent. In October, 1908, the rate on the preferred was further reduced to ½ per cent. quarterly. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.....	$9,198,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July.....	5,725,000
Divisional bonds, various.....	2,482,000
Total	$17,405,000

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $1,119,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Colonial Trust Co., New York, trustee, was created in 1905, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. Of the bonds outstanding $5,000,000 were offered to the stockholders at 90, the issue being under-

written by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1898-99	$15,063,568	$2,845,035	$596,595	$1,786,206	$462,234
1899-00	18,707,635	3,125,876	842,302	1,344,402	939,172
1900-01	20,711,902	3,961,657	907,267	1,344,402	1,709,988
1901-02	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902-03	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903-04	20,304,513	3,153,983	1,092,323	1,344,402	717,258
1904-05	20,908,666	3,268,468	1,130,350	1,344,402	793,716
1905-06	21,837,815	3,158,519	1,172,978	1,344,402	641,138
1906-07	21,841,486	2,841,470	1,217,853	1,344,402	279,215
1907-98	20,716,304	2,836,170	1,202,252	1,120,335	515,583

On June 30, 1907, the company had a surplus account of $6,865,500.

Chairman, Hugh J. Chisholm New York. President and Treasurer, Alonzo N. Burbank, New York. Vice-President, George F. Underwood, New York. Vice-President, Tom T. Waller, New York. Vice-President W. A. Whitcomb, New York. Secretary, Elmer W. Hyde, New York.

Directors—Alonzo N. Burbank, New York. Hugh J. Chisholm, New York. T. S. Coolidge, Glens Falls, N. Y. Warren Curtis, New York. Philip T. Dodge, New York. Frederic B. Jennings, New York. Darius O. Mills, New York. Ogden Mills, New York. George F. Underwood, New York. W. A. Whitcomb, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y., and 30 Broad street, New York. Annual meeting, fourth Wednesday in October, at Corinth.

INTERNATIONAL POWER CO.

A corporation formed under the laws of New Jersey, January 14, 1899. The original title was The International Air Power Co., which style was changed in March, 1899. The company acquired the patents for the use of compressed air power under the Hoadley-Knight system, except the street car rights in both North and South America. It acquired the Rhode Island Locomotive Works, of Providence, R. I., but in 1902 transferred that property to the American Locomotive Co., in which corporation this company is a large stockholder. In February, 1899, the company acquired the Corliss Steam Engine Works, of Providence, R. I., and the American Wheelock Engine Co., Worcester, Mass. In 1903, this company organized the American & British Manufacturing Co., which it controls. The last named company took over the Corliss Steam Engine Works and the American Ordnance Co., Bridgeport, Conn. It controls the manufacture of Diesel engines, and is a large stockholder in the American Diesel Engine Co. In 1904, acquired control of the Consolidated Condenser Co. In February, 1905, acquired control of the Alabama Consolidated Coal & Iron Co. and other properties in the Southern iron and coal regions. In October, 1905, it took over the Amoskeag Fire Engine Co., Manchester, N. H. It also controls the American Oil Engine & Shipbuilding Co., Worcester, Mass., and the Trinity Zinc, Lead & Smelting Co., which has a mine and mill at Carthage, Mo.

Stock....Par $100....Authorized { com., $7,400,000 / pref., 600,000 } Issued { com., $5,047,000 / pref., 600,000 } $5,647,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Metropolitan Trust Co., New York. Registrar, Guaranty Trust Co., New York.

On March 15, 1900, a dividend of 6 per cent. was paid on the preferred stock, and on May 15, 1901, an annual dividend of 6 per cent. was again paid, with 1½ per cent. for the first quarter of 1901. In May, 1902, 6 per cent. was again paid, with 2½ per cent. for the first quarter of 1902. In 1904, the dividends on the preferred were as follows: In October, 3 per cent.; in December, 3 per cent. In 1905, the payments were 16 per cent., which liquidated the accumulated dividends on the preferred. In January, 1906, 1 per cent. was paid on the preferred, since which there have been no further dividends on the preferred stock. In May, 1902, an initial dividend of 2½ per cent. was paid on the common stock of the company. No dividends were then paid on the common stock until October, 1905, when 1 per cent. was paid; and 1 per cent. was also paid on January 1, 1906, since which there have been no further payments.

In the year 1901 the company reported gross earnings of $513,760 and net $292,796; charges and preferred dividend, $83,328; balance surplus, $209,468. Being purely a holding company, the earnings are not reported.

President, Joseph H. Hoadley, New York. Vice-President and Treasurer, George W. Hoadley, Providence, R. I. Secretary, Alfred H. Hoadley, Providence. Assistant Secretary and Assistant Treasurer, William R. Sheldon, New York.

Directors—G. E. Bouchie, New York. E. K. Hill, New York. Alfred H. Hoadley, Providence. George W. Hoadley, Providence. Joseph H. Hoadley, New York. Walter H. Knight, New York. Robert G. Macdonald, New York. W. R. Sheldon, New York.

Main office, 74 Broadway, New York. Annual meeting, second Tuesday in January, at Jersey City.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co. under the terms mentioned below and issued its own securities in exchange for the stocks of the constituent companies. In 1904, this company bought in various plants of the National Salt Co. which were sold under judicial proceedings.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $18,428,000

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly instalments of 1 per cent. each on December 1, 1905, March 1, June 1 and September 1, 1906, respectively. In December, 1906, dividends were, however, suspended, in view of large contemplated expenditures for improvements and had not been resumed up to the beginning of 1909.

Transfer agent, Corporation Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $6,450,000

The Retsof Mining Co. also has outstanding $1,000,000 5 per cent. bonds, due 1925, January and July, and there are $140,000 bonds due January, 1912, of the Hutchinson-Kansas Salt Co., one of the constituent concerns.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and $200,000 are to be retired each year by a sinking fund. Of the issue $4,500,000 were to remain in the treasury for further acquisitions. The coupons due both April, 1903, and October, 1903, were purchased, not paid, at the Knickerbocker Trust Co., New York, and it was understood that other coupons were met in the same way, but that the October, 1904, coupon was paid regularly, and that the advances had been repaid.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Treasurer, W. H. Barnard, New York. Secretary, Henry D. Fuller, New York. Assistant Secretary, P. S. Walter, Scranton.

Directors—W. H. Barnard, New York. Milo M. Belding. Milo M. Belding, Jr. Henry D. Fuller. Mortimer B. Fuller. Joy Morton. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Monday in April, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to combine the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.
Ontario Silver Co., Ltd., Niagara Falls, Ont.

The four last-named concerns were acquired after the organization of the company. The company acquired the trade-marks, etc., of all these establishments.

In January, 1903, this company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver Company, all the stock of C. Rogers & Bros., of Meriden, Conn., and had no liabilities of any description. The United States Silver Corporation has been dissolved and its assets transferred to the International Silver Company, which accounts for the reduction in the amount outstanding or preferred and common stock.

Stock	Par	Authorized		Issued		
	$100	com., $11,000,000		com., $695,400		$6,723,987
		pref., 9,000,000		pref., 6,028,587		

The preferred stock is 7 per cent., cumulative. In January, 1903, $1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York. The company on December 31, 1908, held in its treasury $9,249,300 of common and $578,912 of preferred stock.

The payment of dividends on the preferred stock was commenced in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis, the dividend periods being January (1), April, July and October. The quarterly dividend paid April 1, 1907, was increased to 1¾ per cent. placing the stock on a 6 per cent. basis, but the April, 1908, dividend was reduced to 1 per cent. placing the stock on a 4 per cent. annual basis, and subsequent quarterly payments were 1 per cent. each until April, 1909, when 1¼ per cent. was paid. There was 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $1,085,343 of the scrip outstanding. On March 1, 1907, an extra dividend of 1 per cent. was paid and on April 1, 1907, 1¼ per cent.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1948, June and Dec.	$3,519,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July	2,000,000
Total	$5,519,000

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property. There are $51,718 of the 1st mortgage bonds and $60,000 of the debentures in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

EARNINGS

	Net	Charges	Dividends	Depreciation	Surplus
1901	$614,934	$223,391	$51,075	$113,551	$226,917
1902	881,197	220,022	204,300	242,657	214,218
1903	938,137	334,387	264,300	172,697	166,753
1904	904,017	332,593	263,080	167,457	140,886
1905	1,090,032	333,921	263,324	206,285	286,501
1906	1,338,155	330,797	363,324	205,316	538,728
1907	933,291	327,944	460,817	.....	144,529
1908	1,029,556	325,453	244,560	199,959	259,882

In 1908, $1,165,585 was written off for trade marks and patents. Total surplus, December 31, 1908, $2,140,904.

President, George H. Wilcox, Meriden. 1st Vice-President, George C. Edwards, Bridgeport, Conn. 2d Vice-President, C. A. Hamilton, New York. 3d Vice-President, C. H. Tibbetts, Wallingford, Conn. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden. Assistant Treasurer, C. E. Breckenridge, New York. Auditor, C. Berry Peets, Meriden.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. R. Livingstone Beeckman, New York. C. E. Breckenridge, Maywood, N. J. George M. Curtis, Meriden. George C. Edwards, Bridgeport. C. A. Hamilton, Waterbury. Henry L. Lewis, Stratford, Conn. W. J. Miller, Derby, Conn. George D. Munson, Wallingford, Conn. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury. C. B. Rogers, Meriden. C. H. Tibbits, Wallingford. F. P. Wilcox, New York. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

INTERNATIONAL SMOKELESS POWDER & CHEMICAL CO.

A corporation formed under the laws of New Jersey, April 7, 1899, for the purpose of manufacturing smokeless explosives. A majority of the stock is held by the du Pont International Powder Co. See statement of the latter.

Stock.....Par $50.....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 600,000 } $9,600,000

The preferred stock is 8 per cent. cumulative.

President, E. G. Buckner. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Alexis I. du Pont. Pierre S. du Pont. T. C. du Pont. W. W. Gibbs. George S. Graham. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, Camden, N. J. Main office, Wilmington, Del. Annual meeting, first Friday in April at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington, New York, and Harrison, N. J.; Blake & Knowles Steam Pump Works, Limited, East Cambridge, Mass.; Deane Steam Pump Co., Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Buffalo, N. Y., and the Clayton Air Compressor Works.

The above concerns make 90 per cent. of the steam pumps produced in the United States.

In May, 1906, the entire stock of the Power & Mining Machinery Co., consisting of $1,500,000 common and $2,000,000 8 per cent. cumulative preferred, was acquired from interests identified with the American Smelting & Refining Co. See below.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 15,000,000 } Issued { com., $17,762,500 / pref., 11,350,000 } $29,112,500

The preferred stock is 6 per cent., cumulative. Transfer Agent, Trust Co. of America, New York. Registrar, Windsor Trust Co., New York.

Of the preferred stock a sufficient amount is set aside to retire the $2,000,000, 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $500,520, 6 per cent. debentures and $485,000, 8 per cent. preference shares of the Blake & Knowles Co.

In May, 1906, the authorized common stock was increased from $18,500,000 to $24,000,000, and the preferred from $12,500,000 in connection with the acquisition of the Power & Mining Machinery Co. In payment for that company's stocks this company issued $5,500,000 additional common and $2,500,000 additional preferred stock.

The payment of quarterly dividends of 1¼ per cent. on the preferred stock began August 1, 1899, and have been paid regularly at that rate in February (1), May, August and November. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904, 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. and ½ per cent. was also paid in January, 1905, and April, 1905, but the July, 1905, dividend was passed, and none has since been paid.

FUNDED DEBT

Convertible debentures, 6 per cent., due Jan., 1913, Jan. and July..... $3,500,000

The convertible debentures are $3,500,000, and were created in December, 1902, to provide for extensions and improvements. They can be converted into common stock at par. In January, 1903, the stockholders were given the right to subscribe for $2,500,000 of these bonds. Trustee and agent for the payment of interest, Trust Co. of America, New York.

There are also $700,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co., due January, 1921, January and July.

EARNINGS

Year ending March 31	Net Profits	Charges and Pref. Dividends	Surplus
1900-01	$1,772,632	$778,000	$994,632
1901-02	1,510,486	776,050	734,436
1902-03	1,839,905	843,113	996,792

EARNINGS—*Continued*

	Net Profits	Charges and Pref. Dividends	Surplus
1903-04	$1,606,617	$1,014,472	$592,145
1904-05	1,332,933	1,044,299	288,634
1905-06	1,849,744	1,101,949	747,795
1906-07	1,922,013	1,254,689	667,324
1907-08	1,618,506	1,276,748	341,758

Charges include the dividends paid on the preferred stock of the H. R. Worthington Co. The 4 per cent. dividends paid on the common stock were $490,500 each year, and the surplus over same was as follows: In 1901-02, $243,753; in 1902-03, $506,156; in 1903-04, $101,645; in 1904-05, a deficit of $17,962.

The amounts charged off for depreciation, etc., before stating net profits, have been as follows: in 1902-03, $258,517; in 1903-4, $294,056; in 1904-05, $326,371; in 1905-06, $344,952; in 1906-07, $459,148, which includes $62,837 for San Francisco fire loans.

President, Benjamin Guggenheim, New York. 1st Vice-President, Leon P. Feustman, New York. Secretary, Irwin C. Stump, New York. Treasurer, Nathan Fleischer, New York.

Directors—John E. Borne, New York. John W. Dunn, East Orange, N. J. Willis Farrington, New York. Leon P. Feustman, New York. Nathan Fleischer, New York. Benjamin Guggenheim, New York. William Guggenheim, New York. J. B. Haggin, New York. Walter Laidlaw, Cincinnati. Edgar M. Leventritt, New York. Cord Meyer, New York. Alfred Nathan, New York. Irwin C. Stump, New York. Samuel Untermyer, New York. William H. Woodin, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 115 Broadway. Annual meeting, second Tuesday in May, at Jersey City.

INTERNATIONAL TRACTION CO.

A corporation formed under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., which was formed under the laws of New York in February, 1902, by merger and combination of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently were as follows:

Buffalo Railway Co.
Crosstown Street Railway, Buffalo.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge Rway Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.
Frontier Electric Railway Co.

The Frontier Electric Railway Co., was organized in 1906 to build a line from Buffalo to the new bridge at Niagara Falls. All its stock is owned by the International Railway Co.

The International Railway Co. also owns all the stock of the Crosstown Street Railway Co. of Buffalo and The Electric City Railroad Co., Niagara Falls, N. Y., and operates their lines.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage. The united length of the lines is 374 miles.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July..... $17,955,000

FUNDED DEBT—CONSTITUENT COMPANIES

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug.	$4,706,000
Buffalo Ry. debentures, 6 per cent., due April, 1917, April and Oct.	1,000,000
Buffalo Ry. real estate mort., 4½ per cent., due June, 1909, June and Dec.	150,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.	293,500
Crosstown Street Ry. 1st mort., 5 per cent., due May, 1932, May and Nov.	2,624,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July	95,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec.	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct.	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July	800,000
Total (constitutent companies)	$12,831,500

The International Traction collateral trust mortgage is $30,000,000 authorized, an amount of $11,685,000 being reserved to take up previous liens, $360,000 being still held in the company's treasury to provide for improvements, etc. Bonds can be called at 110 and interest on any interest date. Trustee of the mortgage, Guaranty Trust Co., New York. Interest is payable at office of J. P. Morgan Co., New York.

The company has $450,000 of 4½ per cent., $225,000 of 6 per cent. and $62,000 of 5 per cent. car trust obligations outstanding.

In addition to the bonds outstanding and included in the above table, $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Tonawanda Electric Railroad Co. and Tonawanda Street Railway Co. and $22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co.

The International Railway Co. also owns $350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds, which are not included in the amount of that issue given in above table.

COMBINED INCOME ACCOUNT OF SYSTEM.

	Gross	Net	Net Including Miscellaneous Income	Charges and Taxes	Surplus
1904	$4,088,426	$1,675,657	$1,740,172	$1,606,052	$134,120
1905	4,484,643	2,000,980	2,069,542	1,652,376	417,166
1906	4,972,688	2,087,703	2,156,813	1,691,959	464,853
1907	5,380,437	2,017,554	2,099,367	1,787,106	312,261
1908	5,159,995	1,931,123	2,019,084	1,846,793	172,291

President, Thomas Penney, Buffalo, N. Y. Vice-President, Thomas E. Mitten, Chicago. Secretary and Comptroller, J. W. Crawford, Buffalo. Treasurer, George H. Witwell, Buffalo.

Directors—G. L. Boissevain, New York. Morris Cohn, Jr., Niagara Falls, N. Y. Thomas DeWitt Cuyler, Philadelphia. Robert L. Fryer, Buffalo, N. Y. O. P. Letchworth, Buffalo. Thomas E. Mitten, Chicago. Porter Norton, Buffalo. Edmund B. Osler, Toronto. Oliver H. Payne, New York. Thomas Penney, Buffalo. Henry J. Pierce, New York. A. M. Robinson, Louisville, Ky. Nelson Robinson, New York. John C. Russell, Louisville. George I. Seney, Buffalo. Henry M. Watson, Buffalo. Henry C. Zeller, Buffalo.

Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo, N. Y. Fiscal Agent, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives power to deal in or operate railways, electric and other plants. It controls the United Power & Transportation Co., having purchased in December, 1902, all of the $3,593,750 stock of the latter company, paying $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Default having occured in February, 1909, a reorganization was proposed.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... $10,776,600

The collateral trust bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is paid at the office of the trustee.

The February, 1909 coupons having been defaulted, bondholders were requested to deposit their bonds with the Philadelphia Trust, Safe Deposit & Insurance Co.

EARNINGS

Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Surplus
1903-04	$403,446	$9,979	$321,280	$70,186
1904-05	405,584	.....	433,219	27,635
1905-06	502,287	31,498	431,058	39,731
1906-07	464,855	59,614	431,060	24,181
1907-08	514,165	20,418	431,064	62,682
1908-09	74,418	15,873	431,064	Def. 372,518

Gross receipts for 1903-04 include $282,210 dividends on the stock of the United Power & Transportation Co. The charges represent interest upon this company's collateral trust bonds.

President, John A. Rigg, Philadelphia. Secretary, John W. Goodwin, Philadelphia. Treasurer, T. W. Grookett, Jr., Philadelphia.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummings Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. William R. McIlvain, Philadelphia. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welch, Philadelphia.

Main office, Third and Chestnut streets, Philadelphia.

THE INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co. — Surburban Traction Co.
Rapid Railway Co. — Interurban Terminal Co.

The company has in operation the property of the Cincinnati Eastern Electric Railway, with the Rapid Railway Co., the Surburban Traction Co. and the Interurban Terminal Co. The company operates 101 miles of track. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles and the Rapid Railway Co. between Cincinnati, Lebanon and Morrow is 40 miles. The Surburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants. In 1906, the Cincinnati and Eastern division was leased to the Union Gas & Electric Co.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,100,000 } Issued { com., $2,500,000 / pref., 900,000 } $3,400,000

The preferred stock is 5 per cent., cumulative. It was authorized in July, 1907 and $900,000 thereof exchanged for 1st mortgage bonds. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1928, Jan. and July..... $123,500

The 1st mortgage bonds are $1,650,000 authorized. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati.

President and General Manager, Charles H. Davis, Cincinnati. Vice-President, Lee H. Brooks, Cincinnati. Secretary, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati. Treasurer, J. M. Kennedy, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. J. M. Kennedy, Cincinnati. J. M. Kennedy, Jr., Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded a company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats.

Stock.....Par $10.....Authorized, $400,000.....Issued, $303,000

A dividend of $1 per share was paid in 1892. No dividends have since been paid. Foreclosure proceedings were begun in July, 1901, a Receiver having been appointed in April, 1901. In March, 1902, it was announced that the company would be reorganized.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct	$100,000
" 2d mort., 4 per cent., due 1932, Jan. and July	500,000
Total	$600,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds. All the present bonds can be retired at par.

EARNINGS

Year ending October 31	Gross	Net
1902-03	$341,524	$42,006
1903-04	242,314	Def. 9,202
1904-05	344,274	5,020
1905-06	367,623	41,825
1906-07	377,585	49,391
1907-08	358,549	78,829

In 1905-06, charges, $25,000; balance surplus, $16,825. In 1906-07, charges, $25,000 surplus, $24,392. In 1907-08, charges, $25,000; surplus, $53,839.

President, Ambrose I. Harrison, New York. Vice-President, Juan M. Ceballos. Secretary, Frederick A. Bishop, New York. Treasurer, William H. Woolverton, New York.

Directors—Charles Adams. William F. Allen. William G. Besler. Juan M. Ceballos. Ambrose I. Harrison. T. Ellett Hodgskin. William H. Woolverton.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in November.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey, in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 3,000 acres of land.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Stock is transferred at the office of the company, Boston.

The report for 1900 showed: Expenses, $677,810; cash on hand December 31, 1900, $832,742. In 1901, receipts, $281,269; balance of assets, $406,415. In 1902, receipts, $500,775; balance of assets, $427,255. In 1903, receipts, $444,594; balance of assets, $500,535. In 1904, receipts, $341,951; balance of assets, $517,638. In 1905, receipts, $477,399; balance of assets, $615,625. In 1906, receipts, $588,340; gross profit, $229,604; net profit, $156,967; balance of assets, $772,592. In 1907, receipts, $492,223; gross profits, $64,435. In 1908, receipts, $427,364; gross loss from operation, $141,751. Balance of assets December 31, 1908, $49,946.

President, Albert S. Bigelow, Boston. Vice-President, Norman W. Haire, Boston. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—Albert S. Bigelow, Boston. Clarence H. Bissell, Boston. Charles N. King, Jersey City. Norman W. Haire, Boston. W. J. Ladd, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in April, at Jersey City.

JACKSON GAS CO.

A corporation formed under the laws of Michigan, March 17, 1897. The company owns and operates the gas works in the city of Jackson, Mich., under a perpetual franchise. The company is controlled by the Michigan Light Co. Mileage of mains, 25 miles.

Stock.....Par $50.....Authorized, $250,000.....Issued, $250,000

Dividends on the stock are 5 per cent. per annum, being 2½ per cent. semi-annual in January and July.

FUNDED DEBT

1st mort., 5 per cent., due 1937, April and Oct..... $310,000

The 1st mortgage, Illinois Trust & Savings Bank, Chicago, trustee, is for $350,000.

President, Henry D. Walbridge. 1st Vice-President, N. S. Potter. 2d Vice-President, W. M. Eaton. Secretary and General Manager, B. R. Laraway. Treasurer, George O. Payne.

Directors—Stephen H. Carroll. W. M. Eaton. B. R. Laraway. N. S. Potter. Wesley Sears. Henry D. Walbridge. Thomas A. Wilson.

Main office, 219 South Mechanics street, Jackson, Mich. Annual meeting, fourth Tuesday in January, at Jackson.

JACKSONVILLE ELECTRIC CO.

A corporation formed under the laws of Florida in 1902 as a consolidation of the following companies:

Jacksonville Street Railway Co. Main Street Railroad Co.
Jacksonville Electric Light Co.

The company operates 32 miles of electric railway in Jacksonville, Fla., and has an electric lighting franchise expiring in 1911.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 300,000 } Issued { com., $800,000 / pref., 284,800 } $1,084,800

The preferred stock is 6 per cent., non-cumulative, and can be retired at 120. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

The first dividend of 3 per cent. on the preferred stock was paid February 1, 1903, and similar dividends have since been regularly paid semi-annually in February and August. The first dividend on the common stock was 2 per cent., paid January 20, 1905, and in August, 1905, paid 3 per cent. In 1906, paid 3 per cent. in February and 3 per cent. in August, which has since been the regular half yearly rate.

FUNDED DEBT

1st mort., authorized, 5 per cent. gold, due May, 1927, May and Nov..... $1,207,000

The total amount of the 1st mortgage is $1,250,000. A sinking fund of 1 per cent. after May 1, 1927, is provided, and may be used for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906.....	$326,468	$124,629	$40,703	$60,000	$23,926
1907.....	392,393	136,052	57,346	60,000	19,716
1908.....	430,837	176,894	110,791	66,102	.....

The charges for 1907 include $6,170 appropriated to improvement fund. In 1908, this item was $11,882.

President, George J. Baldwin, Savannah, Ga. Vice-President, Henry G. Bradlee, Boston. Vice-President, Charles F. Wallace, Boston. Secretary, Clement R. Ford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster, Boston. Manager, Hardy Groom, Jacksonville, Fla.

Main office, Jacksonville, Fla. Executive office, 147 Milk street, Boston. Annual meeting last Tuesday in January.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

In 1906, the Buffalo, Rochester & Pittsburg Railway Co., which owned the entire stock of the Rochester & Pittsburg Coal & Iron Co., sold the same to the Mahoning Investment Co. for

$4,125,000 of the latter's, $4,200,000 of stock, and distributed the stock, so received, among its own shareholders as a 25 per cent. scrip dividend. See statement of the Buffalo, Rochester & Pittsburg Railway Co. in the Railroad Section of the MANUAL.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August. No dividends were paid on the common in 1906, 1907 or 1908.

FUNDED DEBT

1st mort., 5 per cent. gold, due June, 1926, June and Dec.	$1,200,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec.	1,000,000
Total	$2,200,000

The 1st mortgage is for $2,000,000, and $800,000 of the bonds have been retired by the operation of the sinking fund, which calls for 3 cents per ton on all coal mined by the company, the yearly amount not to be less than $50,000. Trustee, Guaranty Trust Co., New York. The 2d mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of A. Iselin & Co., New York.

President, Lucius W. Robinson, Punxsutawney, Pa. Secretary, Lewis Iselin, New York. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Punxsutawney, Pa. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Walter G. Oakman, New York. Lucius W. Robinson, Punxsutawney, Pa.

Corporate office, Reynoldsville, Pa. Main office, 155 West Main street, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JIM BUTLER TONOPAH MINING CO.

A corporation formed under the laws of Delaware. The company was a consolidation of the Tonopah & Salt Lake Mining Co., the Tonopah City Mining Co. and several others. Its property comprises 19 mining claims or about 350 acres adjoining the mines of the Tonopah Mining Co., of Nevada, at Tonopah, Nev., the development work showing veins of high grade ore. Shipments from the mine were begun in 1906.

Stock.....Par $1.....Authorized, $2,000,000.....Issued, $2,000,000

Of the stock, $443,979 is reserved for development purposes. Stock is transferred at the office of the company, Philadelphia.

President, Richard G. Park, Philadelphia. Vice-President, William M. Potts, Philadelphia. Secretary and Treasurer, Clyde A. Heller, Philadelphia.

Directors—M. B. Cutter. Harry W. Davis. Maskell Ewing. Clyde A. Heller. C. A. Higbee. Thomas M. King. Richard G. Park. Francis L. Potts. William M. Potts.

Main office, Bullitt Building, Philadelphia.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products. The company has also made large purchases of ore lands, and other properties, and has in recent years largely increased its plants.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

1st mort., 5 per cent.	$15,000,000

President, Benjamin F. Jones, Jr., Pittsburg. Vice-President, Willis L. King, Pittsburg. Vice-President and General Manager, William Larimer Jones, Pittsburg. Secretary, William C.

Moreland, Pittsburg. Assistant Secretary, Wendel Van Hook, Pittsburg. Treasurer, James B. Laughlin, Pittsburg. Assistant Treasurer, Thomas K. Laughlin, Pittsburg. Assistant Treasurer, Charles A. Fisher, Pittsburg.

Directors—Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. William Larimer Jones. Henry S. Kiehl. Willis L. King. G. M. Laughlin, Jr. H. A. Laughlin. Thomas K. Laughlin. H. Hughart Laughlin. James B. Laughlin. James Laughlin, Jr. William C. Moreland. W. W. Willock.

Main office, Third avenue and Ross street, Pittsburg. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

KANSAS CITY, MISSOURI, GAS CO.

A corporation organized under the laws of Missouri in 1897. The company purchased the property of the Kansas City Gas Co. and the Missouri Gas Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

Under the lease of 1906, the lessees guaranteed dividends on the stock of 2 per cent. for the first year; 2½ per cent. for the second year; 3 per cent. for the third year; and 4 per cent. for the fourth year; 5 per cent. for the fifth year, and subsequently.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... $4,591,000

The bonds have a sinking fund of $75,000 per annum for ten years, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, Guaranty Trust Co., New York. Under the lease, interest and sinking fund payments are guaranteed.

President, J. Crawford James. Vice-President, E. L. Brundrett. Secretary, R. Macmillan. Treasurer, Lewis Lille. General Superintendent, Walton Clark.

Directors—G. S. Barrows. E. L. Brundrett. J. Crawford James. T. M. James, Jr. A. B. MacBeth. R. Macmillan. James B. McGowan. W. H. McKenzie. F. M. Rhodes.

Main office, Kansas City, Mo. Annual meeting, last Thursday in June.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. It owns all the stock of the Kansas City & Westport Belt Railway Co., and of the Kansas City Heating Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.
Kansas City Elevated Railway Co.
Edison Electric Light & Power Co.
Consolidated Electric Light & Power Co.
Standard Electric Light Co.
Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo. It has 244 miles of track.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,543,080 / pref., 9,407,200 } $18,950,280

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Trust Co. of America, New York. Registrar, New York Trust Co., New York.

The company holds in the treasury $2,864,500 common and $2,977,900 preferred stock.

The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and since then regular quarterly payments of the same amount have been made, the dividend periods being March, June, September and December.

FUNDED DEBT

1st lien. refunding mort., 5 per cent. gold, due May 15, 1913, May (15) and Nov.....	$9,220,000
Five year conv. notes, Series "A," 6 per cent., due Sept., 1912, March and Sept.....	4,125,000
Five year non-conv., Series "B," 6 per cent., due Sept., 1912, March and Sept.....	1,375,000
Corrigan Con. St. Ry. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July....	406,000
Met. St. Ry. gen. mort., 5 per cent. gold, due Sept. 1, 1909, March and Sept.....	1,000,000
Kansas City Cable 1st mort., 5 per cent. gold, due April 1, 1911, April and Oct.....	1,050,000
Met. St. Ry. con. mort., 5 per cent. gold, due May 1, 1910, May and Nov.....	5,744,000

FUNDED DEBT—*Continued*

Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1914, May and Nov.	$2,000,000
Summit Street, 1st mort. ext., 5 per cent., due 1911, April and Oct.	300,000
E. Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July	250,000
Kansas City & Westport, 1st mort., 5 per cent., due July, 1926, Jan. and July	500,000
Kansas City El. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July	600,000
Kansas City El. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July.	2,000,000
Total	$28,570,000

The Kansas City Railway & Light Co. 1st lien mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $1,875,000 are held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The three year notes are subject to call at par and interest. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The 6 per cent. notes of 1907 are $5,500,000, and are in two series.

On and after September 1, 1908, the collateral notes, Series "A," can be converted into 6⅔ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series, aggregating $5,500,000, are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., trustee.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Surplus
1902	$3,226,918	$1,293,211	$796,108	$497,103
1903	3,581,385	1,332,049	882,783	449,266
1903-04 (year ending May 31)	3,884,047	1,493,340	952,487	540,853
1904-05 (" " ")	4,449,134	2,230,462	1,501,862	728,590
1905-06 (" " ")	5,153,168	2,566,300	1,644,524	921,776
1906-07 (" " ")	5,715,339	2,815,643	1,765,870	1,049,773

In 1904-05 the net income of the parent company was $1,196,533; charges, $522,933; dividends, $476,105; surplus, $197,494; in 1905-06, income, $1,533,120; charges, $611,343; dividends, $476,105; surplus, $445,672; in 1906-07, income, $1,728,533; charges, $678,760; dividends, $476,105; surplus, $573,668.

Chairman, Samuel McRoberts, Chicago. President, Bernard Corrigan, Kansas City, Mo. Vice-President and Treasurer, Walter E. Kirkpatrick, Kansas City. Auditor, Secretary and Assistant Treasurer, J. A. Harder, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. George W. Bacon, New York. C. N. Black, Kansas City. Bernard Corrigan, Kansas City. John F. Downing, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Joseph J. Heim, Kansas City. L. E. James, Kansas City. Stuart R. Knott, Kansas City. Kenneth K. McLaren, Jersey City. Samuel McRoberts, Chicago. Edward F. Swinney, Kansas City. P. Anderson Valentine, New York. Hugh C. Ward, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation formed under the laws of Missouri in June, 1898. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $8,117,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of convertible bonds. Transfer Agent, Frank H. Damon, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

The company has $883,000 of convertible debenture bonds, to retire which stock is reserved.

Chairman, Charles Francis Adams, Boston. President, Charles F. Morse, Kansas City, Mo. Secretary and Treasurer, Elliott E. Richardson, Kansas City.

Directors—John Adams, Kansas City. Charles Francis Adams, Boston. John A. Burnham, Boston. F. H. Damon, Boston. F. L. Higginson, Boston. Walter Hunnewell, Boston. A. H. Morse, Kansas City. Charles F. Morse, Kansas City. Nathaniel Thayer, Boston.

Main office, State Line, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, starting from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.6 miles, with a minimum width of 60 feet. The structure is entirely of steel and concrete. The viaduct connects the railway and manufacturing districts with the two cities, and is used by the Metropolitan Street Railway and the Kansas City-Western Railway in reaching Kansas City, Mo., from Kansas City, Kan. A branch viaduct one-half mile is under construction.

Stock.....Par, $100 .....Authorized, $3,500,000.....Issued, $3,428,000

It is provided that a majority of the stock shall be held in a voting trust for three years from the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—Harvey E. Fisk, New York. John P. Reynolds, Jr., Boston. Francis S. Eaton, Boston.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July..... $3,241,000

The 1st mortgage, Standard Trust Co., New York, trustee, is for $3,500,000. There have been sold for construction purposes $3,000,000 bonds, the balance of the issue being held for improvements and extensions. A sinking fund becomes operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, for the purchase of the company's bonds. Interest payable at the office of Fisk & Robinson, New York.

President, Ira G. Hedrick, Kansas City. Vice-President and Treasurer, John P. Reynolds, Jr., Boston. Secretary, E. E. Ball, Kansas City.

Main office, Kansas City, Mo. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York. Annual meeting, first Tuesday in November, at Kansas City.

THE KENTUCKY & INDIANA BRIDGE & RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900. The company is the successor to the Kentucky & Indiana Bridge Co., the property of which was sold under foreclosure January 18, 1900, and reorganized under the present title. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It also has 5 miles of terminal lines in Louisville and important switching facilities. The company has 13 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock.....Par $100.....Authorized, $75,000.....Issued, $75,000

FUNDED DEBT

Kentucky & Ind. Bridge 1st mort., 5 per cent., due March, 1911, March and Sept....	$1,000,000
Ky. & Ind. Bridge & R. R. con. mort., 4 per cent., due April, 1950, April and Oct....	1,069,000
Total.....	$2,069,000

The consolidated 4 per cent. mortgage of the new company is for $2,500,000, of which $1,000,000 is held to retire the old 1st mortgage, and $500,000 is reserved for improvements. Trustee, Standard Trust Co., New York.

President, C. C. F. Bent, Cincinnati. Vice-President, T. C. Powell, Cincinnati. Secretary, and Treasurer, Howard W. Headlitt, Louisville. Manager, W. M. Mitchell, Louisville.

Main office, Twenty-ninth and High streets, Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash Railroad Co. and the Toledo, Peoria & Western Railway make use of the bridge.

Stock .....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 8 per cent., due April, 1899, April and Oct..... $1,000,000

Interest upon the bonds has been in default, and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in November, 1908, on account of the October, 1892, coupon.

President, Andrew Carnegie, New York. Secretary and Treasurer, Theodore Gilman, New York.

Directors—Joseph J. Asch, New York. Andrew Carnegie, New York. Theodore Gilman, New York. Winthrop S. Gilman, New York. Theodore F. Hicks, New York. Matthias Nicoll, New York. David Paton, New York. James F. Secor, New York. Henry E. Smith, Philadelphia.

Main office, Keokuk, Ia. New York office, 55 William street. Annual meeting, second Tuesday in June.

KERR LAKE MINING CO.

A corporation formed under the laws of New York, September 19, 1905. The company owns 52 acres of cobalt-silver land on the shore of Kerr Lake, near Cobalt, Ont., 5 acres being under water, there being 14 distinct veins on the property. Development work and active operations have been in progress and it was stated in 1906 that $375,000 of ore value had been taken out. The production for 1907 was estimated at $860,000.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agent, Bankers' Trust Co., New York. Registrar, Equitable Trust Co., New York.

The company has paid $960,000 in dividends from its organization to March 15, 1909, inclusive. The payments in 1908 were 3 per cent. each in January, April, June, September and December, and on March 15, 1909, 4 per cent. was paid.

President, Edward Steindler, New York. Vice-President, W. P. Ward, New York. Secretary and Treasurer, J. H. Susmann, New York.

Directors—J. Parke Channing, New York. Benjamin B. Lawrence, New York. Adolph Lewisohn, New York. Edward Steindler, New York. Joseph J. Steindler, New York. J. H. Susmann, New York. W. P. Ward, New York.

Main office, 42 Broadway, New York. Annual meeting first Monday in June, at New York.

KEWEENAW COPPER CO.

A corporation formed under the laws of Michigan, March 13, 1905. The company owns about 20,000 acres of copper mineral lands in Keweenaw County, Mich., of which all but 500 acres are on the mineral belt. Controls the Phœnix Consolidated Copper Co. and the Washington Copper Mining Co. Considerable development work has been done, including the sinking of a shaft to a depth of 1,307 feet and 8,747 feet of drifting. The company also owns the entire stock of the Keweenaw Central Railroad Co., 46 miles of track, with 82 freight cars, 7 passenger coaches and 5 locomotives.

Stock.....Par $25.....Authorized, $10,000,000 .....Issued, $2,600,000

Transfer Agent, City Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles A. Wright, Hancock, Mich. Vice-President, Spencer R. Hill, Boston. 2d Vice-President, Thomas Hoatson, Calumet, Mich. Secretary and Treasurer, A. H. Sawyer, New York.

Directors—Thomas F. Cole. Spencer R. Hill. James Hoatson. Thomas Hoatson. Charles A. Wright. James N. Wright.

Main office, Hancock, Mich. New York office, 42 Broadway. Annual meeting, second Tuesday in February, at New York.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania November 12, 1902. The Keystone Telephone Co. of Philadelphia is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia. The company owns six exchange

buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,500,000 feet of conduit located in 283 miles of streets. In 1908, there were approximately 29,000 telephones in use.

In addition to Philadelphia and Camden, the company serves some seventeen towns and forty villages in Pennsylvania and New Jersey, involving over 3,700 miles of toll circuit. Acquired in 1906, the Eastern Telephone & Telegraph Co. of Camden, N. J. Has secured the controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

All the stock is owned by the Keystone Telephone Co., of New Jersey, which company has outstanding all of an authorized issue of $5,000,000 common stock, and $1,953,350 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common is placed until July 1, 1912, in a voting trust, the members of which are closely affiliated with the Keystone Telephone Co. of Philadelphia. The voting trustees are George Burnham, Jr., Chairman; C. K. Beekman, John T. Ijams, Michael Murphy and Marcus Beebe.

FUNDED DEBT

1st mort. 5 per cent., due July, 1935, Jan. and July	$4,485,000
Gold notes, 6 per cent., due March, 1910, Mar. and Sept	600,000
1st mort. collateral trust, 6 per cent (redeemable $30,000 per annum)	240,000
Eastern Telephone & Telegraph 1st mort., 5 per cent	250,000
Total	$5,575,000

The authorized amount of the 1st mortgage is $10,000,000. The entire outstanding issue may be retired at 108 and interest on any interest date Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is paid at the office of Fisk & Robinson, New York. The 6 per cent. gold notes are secured by deposit with the trustee, The Integrity Title Insurance, Trust & Safe Deposit Co., Philadelphia, of $720,000 of the company's 1st mortgage bonds. The notes may be redeemed March 1 or September 1, 1909.

EARNINGS

	Gross	Net
1904	$686,043	$317,164
1905	790,222	376,119
1906	901,233	398,752
1906-07 (year ending June 30)	995,752	473,710
1907-08 (" ")	1,051,072	511,948

In 1906-07, charges were $265,630; reserve for renewals, $100,000; balance surplus, $107,740. In 1907-08, charges, $313,112; renewals, $100,000; surplus, $98,836.

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—F. W. Ayer, Philadelphia. Marcus Beebe, Boston. George Burnham, Jr., Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. James Collins Jones, Philadelphia. George Kessler, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia. Percival E. Foerderer, Philadelphia. Jacob E. Ridgway, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, third Tuesday in January, at Philadelphia.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of Pennsylvania, July, 1899. It owns and operates the factories known as The Keystone Watch Case Co., Philadelphia; The Crescent Watch Case Co., Newark, N. J.; Philadelphia Watch Case Co., Riverside, N. J.; The New York Standard Watch Co., Jersey City, N. J., and E. Howard Watch Co., Waltham, Mass. The company manufactures watch cases and watch movements. Each of the different factories occupies extensive buildings, with complete equipment of the most modern and up-to-date machinery in their respective lines. The output of the company is about 9,000 watch cases and 3,000 watch movements per day, and it employs about 4,000 hands,

Stock.....Par $100.....Authorized $8,500,000.....Issued $6,000,000

The company originally had $2,200,000 of 5 per cent., non-cumulative preferred stock. In 1903, authority was given for the conversion of the preferred into common stock. All the preferred stock has been converted and there is only common stock outstanding.

In September, 1903, the authorized stock was increased from $4,400,000 to $8,500,000, the increase to be in common stock and to be issued at the discretion of the directors. In October, 1906, $600,000 additional common stock was subscribed for by the shareholders. Stockholders of record, January 31, 1908, had the right to subscribe for $1,000,000 additional stock at par to the extent of 20 per cent. of the holdings. This increased the outstanding stock to $6,000,000.

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company began the payment of dividends by the declaration in January, 1900, of 2½ per cent. on both preferred and common stock for the first six months of its operations. It paid 5 per cent. per annum on the preferred, payments, being 2½ per cent. semi-annually, January and July, but the January, 1902, dividend on the common was increased to 3 per cent., or 6 per cent. per annum, which continued to be the rate until July, 1903, when the semi-annual dividend was increased to 3½ per cent., or 7 per cent. per annum.

President and General Manager, T. Zurbrugg, Philadelphia. Vice-President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, Charles M. Fogg, Philadelphia. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. James F. Hope, Philadelphia. Effingham B. Morris, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. T. Zurbrugg, Riverside, N. J.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in January, at Philadelphia.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The present company has erected a large power station at the foot of Gold street, Brooklyn.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred by the Secretary of the company, Brooklyn, N. Y. Registrar, Central Trust Co., New York.

In July, 1905, the authorized stock was increased from $5,000,000 to $10,000,000, and stockholders were offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, making the amount issued $8,200,000. In November, 1906, stockholders were given the right to subscribe for the remaining $1,800,000 stock at par, payable March 1, 1907, making the amount issued $10,000,000.

The company paid an inital dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.....	$2,500,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.....	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan.. 1939, Jan. and July	4,275,000
Total.....	$11,951,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds.

The Edison Electric Illuminating consolidated mortgage was authorized in 1898, originally of $5,000,000 at 5 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent., and $2,000,000 was sold, being to pay for the stock of the Municipal Co. Of the remainder, $1,875,000 was reserved to retire the $1,500,000 of Edison 1st 5s, at 110 in 1900, the Edison stockholders having the right to subscribe for the bonds devoted to this purpose at 88. The balance of the issue may be used to provide for the company's future capital requirements. In 1900, $2,275,000 of the consols were sold, of which $1,875,000 were to retire the Edison 1st mortgage bonds, and $400,000 to provide for extending he Edison Co.'s business.

The trustees of the mortgages and agents for the payment of interest on the different bond issues are as follows:

Kings County Co. 1st mort. 5s, Trust Company of America, New York.
Kings County purchase money 6s, Central Trust Co., New York.
Edison Electric Ill. 1st con. 4s, Morton Trust Co., New York.

EARNINGS

	Net	Dividends	Surplus
1902	$385,544	(6) $150,000	$235.544
1903	522,279	(7⅗) 237,500	284,779
1904	707,427	(8) 321,508	385,919
1905	484,629	(5) 400,000	84,629
1906	628,026	(8) 592,000	37,026
1907	785,853	(8) 764,000	21,853
1908	826,361	(8) 800,000	26,361

President, Anthony N. Brady. 1st Vice-President, Alden M. Young. 2d Vice-President and General Manager, W. W. Freeman. Secretary, J. H. Evans. Treasurer, P. R. Atkinson.

Directors—Frank Bailey. William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. W. W. Freeman. Bernard Gallagher. Hugh J. Grant. Seth L. Keeney. Thomas E. Murray. William F. Sheehan. Alden M. Young.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

KIRBY LUMBER CO.

A corporation formed under the laws of Texas in July, 1901. The company owns and operates about 15 saw-mills in the lumber region of Eastern Texas. It purchased some 8,000,000,000 feet of standing timber from the Houston Oil Co., of Texas, on stumpage contracts and it is closely identified with that company. In 1902, it acquired additional timber lands. See below regarding the receivership, etc. See statement of the Houston Oil Co. in regard to the litigation between the two companies and the settlement arrived at in 1908.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Planters & Mechanics Bank Houston, Tex.

In February, 1904, a committee, George W. Young, New York, Chairman, invited the deposit of the timber certificates with the United States Mortgage & Trust Co., New York, under a protective agreement.

Receivers, Joseph S. Rice, Houston, Tex. Cecil A. Lyon, Sherman, Tex.

President, John H. Kirby, Houston. Vice-President, H. Baldwin Rice, Houston. Secretary and Treasurer, W. Nelson Shaw, Houston.

Directors—F. M. Aldridge, Houston. B. F. Bonner, Houston. James L. Kirby, Kountze, Tex. John H. Kirby, Houston. S. A. McNeely, Houston. Charles H. Moore, Galveston, Tex. H. Baldwin Rice, Houston. W. Nelson Shaw, Houston. William Wiess, Beaumont, Tex.

Corporate and main office, Houston, Tex. Annual meeting, second Tuesday in November at Houston.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in 1885. The company acquired practically all the ice organizations in and about the city of Chicago, Ill., comprising 75 parcels of land, about 3,785 acres, with 87 ice plants and buildings and improvements.

In December, 1906, Thomas, Maclay & Co., New York, announced that they had agreed to sell to the Western Ice Co. a majority of the stock of this company. They offered holders of Knickerbocker Ice Co. stock the privilege of selling their holdings on the following terms: for each share of Knickerbocker preferred $90 in Western Ice general and collateral bonds and $25 in Western Ice stock; for each share of Knickerbocker common $80 in the Western Ice bonds and $45 in the latter's stock. Certain stockholders objecting to the above plan a protective committee was formed to represent the Knickerbocker Ice Co. shareholders, Chairman, J. N. Wallace, New York; Secretary, F. C. Randall, 54 Wall street, New York. This committee instituted legal proceedings, and in February, 1907, procured a temporary injunction. In September, 1907, an arrangement was made by the committee whereby the stockholders they represented were to receive 95 for the preferred and 66 for the common. Payments under this arrangement were defaulted.

Stock....Par $100.....Authorized { com., $4,000,000 / pref. 3,000,000 } Issued { com., $4,000,000 / pref., 3,000,000 } $7,000,000

The preferred stock is 6 per cent., cumulative, and is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes of stock have equal voting power.

Transfer Agents, Walston H. Brown & Bros., 40 Wall street, New York. Registrars, Central Trust Co., New York; Northern Trust Co., Chicago.

Dividends of 6 per cent. are paid on the preferred stock, payments being 3 per cent. each, in January and July. The company formerly paid 1 per cent. quarterly on the common stock, but suspended such dividends in July, 1900. In November, 1906, 4 per cent. was paid on the common, but no dividends have been paid since.

Funded Debt

1st mort., 5 per cent. gold bonds, due 1928, April and Oct	$1,924,000
Gold collateral notes, 5 per cent., due February, 1911, Feb. and Aug	1,300,000
Total	$3,224,000

The 1st mortgage, created in 1898, is $2,500,000 authorized, and was made in pursuance of the consolidation of the various properties. Of the amount given above $75,000 were, on December 31, 1906, in the company's treasury, and can only be used to acquire additional property by a vote of three-fourths of the entire stock. Trustees under mortgage, Chicago Title & Trust Co. and W. E. Pinney. $43,000 of bonds are reserved to pay off prior liens on various properties.

In 1906, an issue of $6,000,000 40-year 5 per cent. refunding bonds was authorized. The gold collateral 5 per cent. notes are secured by the deposit of $2,143,000 of the refunding bonds.

Earnings

	Net	Charges	Dividends	Surplus
1903	$390,285	$99,602	$179,748	$110,935
1904	384,528	97,090	179,754	107,684
1905	391,951	98,492	179,757	113,702
1906	1,015,516	271,624	339,600	404,291
1907	499,251	167,062	259,754	72,453

President, John S. Field, Chicago. Secretary, William A. Walter, Chicago. Treasurer, Alexander Dahlman, Chicago.

Directors—John S. Field, Chicago. Charles B. Shedd, Chicago. Edward R. Thomas, New York. Elverton R. Chapman, New York. William Coffeen, Chicago. John W. Gary, Chicago. W. W. Gurley, Chicago. F. W. Upham, Chicago.

Main office, 171 La Salle street, Chicago. Annual meeting, first Wednesday in February.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is owned. The Knoxville Traction Co. was formed

The company operates all the street railway and municipal and commercial electric lighting properties in Knoxville. It has 41 miles of electric railway and a power station, and serves a population of about 80,000.

In 1906, the American Cities Railway & Light Co., acquired nearly all the stock. See statement of that company.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 500,000 } Issued { com., $1,491,900 / pref., 500,000 } $1,991,900

Transfer Agents, United States Trust Co., Louisville; office of the company, Knoxville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

The preferred stock is 6 per cent., cumulative. The first dividend on the preferred was 1¾ per cent., paid January 15, 1906 and similar quarterly dividends have since been paid in January, April, July and October.

The first dividend on the common stock was 2 per cent., paid June 29, 1907, since then the dividends have been 1 per cent. each on the last days of March, June, September and December.

FUNDED DEBT

Knoxville Traction, 1st mort., 5 per cent. gold, due April, 1938, April and Oct.....	$824,000
Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept....	1,932,000
Total.....	$2,756,000

The Knoxville Traction 1st mortgage is the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore. The Knoxville Railway & Light consolidated mortgage is for $3,000,000, there being $824,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$505,341	$218,780	$105,968	$112,811
1907.....	605,777	282,324	129,010	153,314
1908.....	572,271	279,487	137,952	141,535

President, C. H. Harvey, Knoxville, Tenn. Vice-President, W. S. Shields, Knoxville. Secretary and Treasurer, Leon Fender, Knoxville.

Directors—George H. Davis, New Orleans. F. L. Fisher, Knoxville, Tenn. C. T. Cates, Jr., Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville. J. K. Newman, New Orleans. W. S. Shields, Knoxville. Fritz Staub, Knoxville. B. B. Veech, Louisville, Ky.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Sunday in February, at Knoxville. Fiscal Agents, Isidore Newman & Son, New Orleans.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 14, 1902. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at West Seneca, near Buffalo, Erie County, N. Y.; iron ore mines in Minnesota, Michigan and elsewhere; bituminous coal lands and mines. The company absorbed the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The plant at West Seneca, N. Y., near Buffalo, was completed in 1906. The annual capacity of the works is about 1,250,000 tons of finished steel product, including 670,000 tons of steel rails. In December, 1906, control of the Ellsworth Collieries Co., which has a large coal acreage in Washington County, Pa., was acquired.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $34,978,000

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional stock payable in instalments, the last call for 20 per cent. on the same maturing April 1, 1904.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. convertible, due April, 1923, April and Oct.....	$15,000,000
5-year collateral notes, 5 per cent., due March, 1910, March and Sept.....	10,000,000
1-year collatural notes, 5 per cent., due March, 1910, March and Sept.....	5,000,000
Total.....	$30,000,000

The 1st mortgage is for $15,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

In February, 1905, a 5 per cent. $30,000,000 consolidated mortgage, due March, 1935, March and September, was authorized, $12,500,000 of the bonds to be used for the present as collateral for the issue of five-year, 5 per cent. notes for $10,000,000. The notes are redeemable at par on sixty days' notice.

The company guarantees principal and interest of $1,500,000 purchase money notes and $5,643,000 purchase money bonds of the Ellsworth Collieries Co. It also guarantees $400,000 5 per cent. collateral trust 5 per cent. bonds of the Lake Erie Co., due May, 1920, interest May and November.

EARNINGS

	Gross	Net	Charges and Depreciation	Surplus
1906	$28,989,638	$4,093,458	$1,250,000	$2,843,458
1907	33,011,410	4,699,472	2,255,626	2,443,846
1908	15,087,879	1,893,137	2,080,258	Def. 187,121

In 1906, $735,519 was charged for improvements, etc., leaving the net surplus for the year $2,107,938. In the earnings for 1907 the net is given after deducting $1,731,980 for sinking funds and depreciation. In 1908, $1,139,152 was charged against the same items making the total deficit, $1,326,273. Total surplus account December 31, 1908, $3,236,490.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Buffalo. Secretary, F. F. Graham, New York. Treasurer, J. P. Higginson, New York. Comptroller, Marshall Lapham, Buffalo, N. Y. General Sales Agent, H. Sanborn Smith, New York.

Directors—J. J. Albright, Buffalo, N. Y. C. Ledyard Blair, New York. E. A. S. Clarke, Rumson, N. J. Mark T. Cox, East Orange, N. J. Warren Delano, Jr., New York. G. R. Fearing, Jr., Boston. B. S. Guinness, New York. Edmund Hayes, Buffalo. Adrian Iselin, Jr., New York. J. G. McCullough, North Bennington, Vt. Darius O. Mills, New York. John J. Mitchell, Chicago. S. S. Palmer, New York. James Speyer, New York. Henry A. C. Taylor, Newport, R. I. Moses Taylor, Mt. Kisco, N. Y. R. B. Van Courtlandt, New York. Cornelius Vanderbilt, New York. Henry Walters, Baltimore.

Main office, 2 Rector street, New York. Annual meeting, second Wednesday in March, at West Seneca, N. Y.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 the company secured control of all the other gas organizations in that city. Its plants have a capacity of about 6,000,000 feet per day, with about 420 miles of street mains, 65,500 consumers' meters and 8,000 lamp services and lamp posts. The company also owns and operates a large electric light and power plant.

In March, 1903, control of this company was acquired by the North American Co., which controls practically all the other gas and electric properties in St. Louis. In January, 1905, it was announced that the North American Co. had arranged to acquire the remaining outstanding stock of this company. See the former company's statement.

Stock...Par $100....Authorized { com., $17,500,000 ; pref., 2,500,000 } Issued { com., $8,500,000 ; pref., 2,500,000 } $11,000,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from $7,000,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend of February 8, 1898, on preferred cleared off the cumulative dividends on preferred. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December. The company began paying dividends on its common with one of 1¼ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent. or 5 per cent. per annum, which was the regular rate until March, 1909, when there was a farther increase to 1½ per cent., or 6 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.	$10,000,000
Coupon notes, 5 per cent., due Feb., 1911, Feb. and Aug.	1,000,000
Refunding and extension mort., 5 per cent., due April, 1934, April and Oct.	8,100,000
Total	$19,100,000

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's 1st mortgage bonds. Of the bonds $285,000 were reserved to retire outstanding bonds of the old companies. The coupon notes were created in 1901 to provide for extensions, etc.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Additional bonds can only be issued up to 85 per cent. of the cost of the improvements for which they are sold.

In 1893, net earnings were $762,785; in 1894, $808,518; in 1895, $883,899; in 1896, $782,213; in 1897, $883,059; in 1898, $939,180; in 1899, $1,021,373; in 1900, $1,000,730; in 1901, $1,054,870; in 1902, $1,153,578; in 1903, $1,112,399. In the year ending August 31, 1905, gross, $3,318,219; net, $1,317,385. In 1906, gross, $3,524,440; net, $1,495,083; charges, $836,319: balance surplus, $658,764. In 1907, gross, $3,729,728; net, $1,636,746; charges, $956,393; surplus, $680,353.

President, John I. Beggs, Milwaukee, Wis. Vice-President, Breckenridge Jones, St. Louis. Vice-President, C. L. Holman, St. Louis. Vice-President, P. E. Bisland, St. Louis. Secretary, and Treasurer, W. S. Dodd, St. Louis.

Directors—John I. Beggs, Milwaukee, Wis. F. D. R. Calhoun, New York. E. G. Cowdery, St. Louis. C. H. Huttig, St. Louis. Breckenridge Jones, St. Louis. W. F. Nolker, St. Louis. George R. Sheldon, New York. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York.

Main office, Kinloch Building, St. Louis. Annual meeting, third Monday in January, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in 1901. The company is a consolidation of the Lorain & Cleveland and other electric railway companies.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co. It also controls the Sandusky, Fremont & Southern Railway Co.

The company controls 215.29 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland. The line was opened for business in 1902.

Stock....Par $100.....Authorized { com., $4,500,000 / pref., 3,000,000 } Issued { com., $4,500,000 / pref., 3,000,000 } $7,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Cleveland Trust Co., Cleveland. Registrar, Dime Savings & Banking Co., Cleveland.

Funded Debt

1st consolidated mort., 5 per cent., due Jan., 1923, Jan. and July	$1,750,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug	2,161,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$6,161,000

The 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company.

Earnings

	Gross	Net	Charges	Surplus
1903	$616,484	$220,712	$240,746	$20,034
1904	659,873	226,169	244,816	Def. 18,652
1905	788,268	359,680	244,850	114,830
1906	866,970	390,712	254,198	136,514
1907	913,161	416,602	294,073	122,529
1908	867,269	401,294	326,232	75,062

President, E. W. Moore, Cleveland. Vice-President, W. H. Price, Cleveland. Vice-President and General Manager, F. W. Coen, Cleveland. Secretary and Treasurer, John P. Witt, Cleveland.

Directors—F. W. Coen, Cleveland. Jay Cooke, 3d, Philadelphia. H. A. Everett, Cleveland. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. A. Lowenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Cleveland.

Main office, Electric Building, Cleveland. Annual meeting, third Tuesday in January, at Cleveland.

THE LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of the various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, the different companies being as follows:

Algoma Central & Hudson Bay Railway Co.	Lake Superior Power Co.
Manitoulin & North Shore Railway Co.	International Transit Co.
Algoma Commercial Company, Limited.	Trans St. Mary's Traction Co.
Algoma Iron Works.	Tagona Water & Light Co.
British-America Express Co.	Sault Ste. Marie Pulp & Paper Co.
Algoma Steel Company, Limited.	Michigan Lake Superior Power Co.

The properties include a steel works and rail mill, blast furnaces, nickel works, machine shops and foundries, wood-pulp mills, saw mills, car shops, electric light and power plants, iron and nickel ore mines and two water-power canals. The Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway, which are controlled, comprise 106 miles of road. and the company also has nine ore, freight and passenger steamships.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st col. trust mort., 5 per cent., due June, 1944, June and Dec.....	$8,921,000
Income mort., 5 per cent., due Oct., 1924, Oct.....	3,000,000
Total.....	$11,921,000

The Michigan Lake Superior Power Co., has $3,500,000 of 5 per cent. bonds due May, 1949, May and November, which are not an obligation of the parent company.

The 1st collateral trust mortgage is for $10,000,000, and is secured by all the property of the company and its equity in the collateral deposited for the $2,000,000 two-year notes of the Canadian Improvement Co. hereafter referred to. On June 30, 1908, $1,009,000 of the bonds were in the company's treasury and $345,000 was held as a fund for extension of The Algoma & Hudson Bay Railway.

The MANUAL for 1908 gives full details regarding the reorganization of the Consolidated Lake Superior Co. and the disposition of the old securities under the plan.

EARNINGS—Year ending June 30

	Income for Sub. Cos.	Total Income	Charges	Interest, Expenses and Taxes	Surplus
1904-05.....	$543,455	$585,539	$452,174	$98,562	$34,802
1905-06...	1,102,044	1,138,744	489,883	91,980	556,880
1906-07.....	527,983	678,012	500,000	148,382	29,630
1907-08	491,614	566,618	446,342	92,407	27,869

In 1906-07, the sub-companies in addition to dividends paid to the parent organization carried $342,000 from net earnings to improvements and working capital.

The total surplus account, June 30, 1907, was $471,313 after payment of $150,000 interest on the income bonds.

President, Charles D. Warren, Toronto. 1st Vice-President, J. Tatnall Lea, Philadelphia. 2d Vice-President, Thomas J. Drummond, Montreal. Secretary and Treasurer, Walter P. Faust, Philadelphia.

Directors—R. L. Austin, Philadelphia. Thomas J. Drummond, Montreal. Walter Gow, Toronto. Charles S. Hinchman, Philadelphia. L. J. Hirt, New York. J. Tatnall Lea, Philadelphia. Leander N. Lovell, Plainfield, N. J. Frederick M. Owen, Philadelphia. John T. Terry, Jr., New York. R. Wilson-Smith, Montreal. Charles D. Warren, Toronto. W. K. Wigham, London.

Main office, Sault Ste. Marie, Ont. Philadelphia office, Bourse Building. Annual meeting, first Wednesday in October, at Camden, N. J.

LANSTON MONOTYPE MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of $600,000. There are a large number of the

machines in successful use in newspaper and printing offices in the United States and Canada, including that of the New York Sun and the Government Printing Office at Washington.

The company controls and has a contract for the sale of its machines in Continental Europe with the Lanston Monotype Corporation, Limited, of London.

Stock.....Par $20.....Authorized, $5,000,000.....Issued, $4,985,400

Stock is transferred at the office of the company, Philadelphia.

The first dividend was 2 per cent., in April, 1906, and a similar dividend was paid October 23, 1906, making 4 per cent. for the year 1906. In April, 1907, 2 per cent. was again paid, but no further dividends have been paid.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries. These holdings are valued in the company's balance sheet at $672,913.

The report for the year ending February 28, 1906, showed sales amounting to $1,058,837, and profits for the year, $305,148. Year ending February 28, 1907, gross sales, $1,312,873; net profits, $514,732. In 1907-08, sales, $1,024,593, net profit, $258,472. The balance to credit of profit and loss, March 1, 1908, was $1,174,633.

President, J. Maury Dove, Washington, D. C. Vice-President, William M. Laffan, New York. General Manager and Treasurer, J. Sellers Bancroft, Philadelphia. Sales Manager, Wilfred Bancroft, Philadelphia. Secretary, W. Arthur Sellman, Philadelphia. Assistant Treasurer, Joel. G. Clemmer.

Directors—J. Maury Dove, Washington. William H. Goadby, New York. R. Suydam Grant, New York. H. C. Hallenbeck, New York. William M. Laffan, New York. Adrian H. Larkin, New York. J. C. Maben, Birmingham, Ala. Henry Parsons, New York. H. O. Seixas, New York. Maxwell Woodhull, Washington.

Main office, 1231 Callowhill street, Philadelphia. Annual meeting, first Thursday in May, at Alexandria, Va., or such other place in Virginia, as the directors may determine.

LA SALLE COPPER CO.

A corporation formed under the laws of Michigan in 1906. The company was organized by the Calumet & Hecla Mining Co., the St. Mary's Mineral Land Co. and the Tecumseh Copper Co. By conveyance from these companies and other interests the company acquired about 2,400 acres of mineral lands in Houghton County, Mich. The Calumet & Hecla contributed 240 acres and $1,000,000 cash, agreeing to advance to the La Salle Copper Co. $750,000 additional if needed, and received 161,750 shares of the latter's stock.

Stock.....Par $25..... .....Authorized, $10,000,000.....Issued, $7,574,425

There remains in the company's treasury 97,023 shares of the stock.

President, Alexander Agassiz, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Alexander Agassiz, Boston. R. L. Agassiz, Boston. Thomas L. Livermore, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston.

THE LA ROSE CONSOLIDATED MINES CO.

A corporation formed under the laws of Maine, in May, 1908. It acquired 99 per cent. of the stock of the La Rose Mines, Limited, an Ontario corporation. The latter owns and operates the La Rose and La Rose Extension mines at Cobalt in the Nipissing District. It also owns the mines known as the Princess, Silver Hill claim, Eplett and Fisher. The La Rose in addition owns 90 per cent. of the stock of the University Mines, Limited, which operates the well-known University mine at Cobalt. It likewise owns 99 per cent. of the stock of the Violet Mining Co., Limited, located at Cobalt.

Stock.....Par $5.....Authorized, $7,500,000.....Issued, $5,500,000

Transfer Agents—Toronto General Trusts Corporation, Toronto; Montreal Trust & Deposit Co., Montreal; Bankers Trust Co., New York. Registrars, Morton Trust Co., New York; Toronto General Trusts Corporation, Toronto; Montreal Trust & Deposit Co., Montreal.

The company since its organization has paid three quarterly dividends of 3 per cent. each and two extra dividends of 1 per cent. each.

President, John McMartin, Montreal. Vice-President, L. H. Timmons, Montreal. Secretary and Treasurer, D. A. Dunlop, Toronto.

Directors—D. A. Dunlop, Toronto. E. P. Earle, New York. David Fasken, Toronto. Richard T. Greene, New York. Frank W. Holmes, New York. Duncan McMartin, Montreal. John McMartin, Montreal. L. H. Timmons, Montreal. Noah Timmons, Haileybury, Ont.

Main office, Cobalt, Ont. Annual meeting, in April, at Augusta, Me.

THE LAURENTIDE PAPER CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, its name being originally the Laurentide Pulp Co., which was changed to the present style in 1903, when the company engaged in the manufacture of paper as well as of pulp. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 1,825 square miles.

Stock....Par $100....Authorized { com., $1,600,000 / pref., 1,200,000 } Issued { com., $1,600,000 / pref., 1,200,000 } $2,800,000

The preferred stock is 7 per cent., cumulative. It was created and sold in 1904 to provide for the enlargement of the company's plant. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (1), April, July and October. On the common the company pays semi-annual dividends of 3 per cent. each in February and August. In February, 1908, the dividend on the common was increased to 3½ per cent.

FUNDED DEBT

1st mort., 6 per cent. gold, due Jan., 1920, Jan. and July..... $1,012,513

The 1st mortgage is for $1,200,000, there being a sinking fund by which $190,000 of the issue have been retired. The mortgage covers all the properties of the company, including water power and timber rights.

Profits for the year ending June 30, 1907, were stated to be $283,321.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, John H. A. Acer, Grand Mere.

Directors—Richard B. Angus, Montreal. George Chahoon, Jr., Grand Mere, Que. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. James Ross, Montreal. Charles F. Smith, Montreal. Sir William C. Van Horne, Montreal.

Main office, Canadian Pacific Telegraph Building, Montreal. Operating office, Grand Mere, Que. Annual meeting, third Tuesday in September.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Dividends are 4 per cent., semi-annual, in June (1) and December, or 8 per cent. per annum.

President, T. Jefferson Coolidge, Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George A. Gardner, Boston. Arthur T. Lyman, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns 28,909 acres of anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $9,212,500

Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated loan, extended at 4½ per cent., due June, 1910, quar., March.....	$12,175,000
Income bonds, May and Nov.....	2,353,000
5 per cent. mort. loan, due Nov., 1912, May and Nov.....	2,691,000
Gold bonds, due June, 1910, June and Dec.....	8,834,338
Total.....	$26,053,338

The Central Railroad Co., of New Jersey, owns $8,460,400 of the company's stock and all of the income and gold bonds due in 1910. The consolidated mortgage bore 7 per cent. interest and matured June 1, 1900, when it was extended at 4½ per cent. until 1910, with the guarantee of principal and interest by The Central Railroad Co., of New Jersey.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1900-01	$12,576,247	$1,567,369	$1,569,296	Def.	$1,918
1902-03 (18 mos. ending June 30)	17,831,792	2,504,349	2,158,497		345,852
1903-04	16,725,996	2,203,343	1,569,530		633,813
1904-05	16,316,820	2,163,621	1,528,310		625,321
1905-06	15,498,463	2,115,554	1,458,451		657,103
1906-07	17,523,873	2,643,515	1,378,163		1,265,352

President, George F. Baer, Philadelphia. Secretary and Treasurer, G. O. Waterman, New York.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Andrew H. McClintock, Wilkes-Barre, Pa. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, the Nesquehoning Valley Railroad, 17 miles, and the Delaware Division Canal, besides having an extensive anthracite coal property. It leases the Tresckow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 11 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904, the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par $50.....Authorized, $21,024,300.....Issued, $21,024,300

In 1902 the company issued and sold $1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 new stock. In March, 1908, the stockholders had the right given them to subscribe at par for $1,734,500 new stock in the proportion of 10 per cent. of their holdings. Stockholders of record April 30, 1909, were offered the right to subscribe for 10 per cent. of their original holdings in new stock at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid semi-annually in May and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902, In 1903, the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904, the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent. In 1905, paid 8 per cent. or 4 per cent. semi-annually, which was also the rate paid in 1906 and 1907.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at $135 per share. The trustees are R. Dale Benson, Philadelphia, Edward Walter Clark, Philadelphia, George H. Earle, Jr., Philadelphia, George H. Frazier, Philadelphia, and Erskine Hewitt, New York. At the end of 1908, $14,049,050 of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement.

FUNDED DEBT

1st mort., registered, extended to July, 1914, 4½ per cent., quarterly, Jan.	$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb.	1,992,833
Mortgage, loan of 1867, extended, 4 per cent., due June, 1914, June and Dec.	1,842,500
Consolidated mort., 7 per cent., due June, 1911, June and Dec.	2,470,750
General mort., 4½ per cent., due May, 1924, quarterly, February	3,686,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July	4,206,000
Total	$19,198,083

The 6 per cent., 1st mortgage on railroad, due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition, $2,310,000 of this issue assumed by The Central Railroad Co., of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898, this company and The Central Railroad Co., of New Jersey, became joint guarantors of $1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds, of which $1,124,000 were outstanding. In 1898, a new 4 per cent. Lehigh Coal & Navigation mortgage was authorized for $7,500,000.

The Delaware Division Canal is leased for interest on its bonds and 4 per cent. on its stock.

		EARNINGS			
	Div. Paid	Gross	Int., Rentals and Taxes	Sinking Fund and Depreciation	Surplus
1899	4	$2,204,123	$1,299,611	$83,802	$820,710
1900	5⅝	2,623,709	1,317,799	197,576	1,108,333
1901	6	2,574,928	1,325,365	187,077	1,062,486
1902	5	2,353,099	1,354,594	271,194	727,310
1903	6	3,109,133	1,397,550	200,381	1,511,202
1904	7	2,931,309	1,363,434	102,277	1,465,598
1905	8	3,422,662	1,305,265	321,415	1,795,981
1906	8	3,331,742	1,327,131	319,162	1,685,447
1907	8	4,142,282	1,380,957	406,800	2,354,525
1908	8	4,127,936	1,396,154	449,611	2,282,170

In 1905, surplus over dividends $408,378; in 1906, $297,845; in 1907, $966,921; in 1908, $824,522.

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1894 was 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons; in 1897, 1,530,823 tons; in 1898, 1,450,964 tons; in 1899, 1,807,733 tons; in 1900, 2,098,890 tons; in 1901, 1,905,495 tons; in 1902, 1,112,127 tons; in 1903, 2,194,119 tons; in 1904, 2,245,549 tons; in 1905, 2,651,598 tons; in 1906, 2,661,091 tons; in 1907, 3,242,736 tons.

President, W. A. Lathrop, Philadelphia. 1st Vice-President, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, Harry F. Baker, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, New York. Joseph S. Harris, Philadelphia. Bayard Henry, Philadelphia. Erskine Hewitt, New York. W. A. Lathrop, Philadelphia. Henry P. McKean, Philadelphia. Lewis A. Riley, Philadelphia. John S. Wentz, Philadelphia.

Main office, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co., which were foreclosed in 1905. The Lehigh Valley Traction Co. was formed in 1899, and absorbed the Allentown & Lehigh Valley Traction Co., which was a combination of the companies operating lines in Bethlehem, Catasauqua, Allentown and neighboring places. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. Total road operated, 142 miles, of which 107 miles are owned, 10 miles controlled and 9 miles leased, there being 14 miles of second track. The company also controls the electric lighting facilities of Allentown, Bethlehem and Slatington, Pennsylvania.

The old company defaulted on interest payments in 1903 and Receivers were appointed. In July, 1904, a plan of reorganization was presented and was carried out in 1905. The new company took possession on December 1, 1905.

Stock.....Par $50.....Authorized { com., $3,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 5,000,000 } $8,000,000

The preferred stock is 5 per cent., cumulative, after 5 years. Both classes of stock are held in a voting trust for three years.

FUNDED DEBT

1st mort., 4 per cent., due Dec. 1935, March and Sept.	$2,770,000
" 5 " " " " " " " "	1,930,000
Cons. mort., 4 per cent., due Dec. 1935	2,040,000
Quakertown Traction, 1st mort., 5 per cent., due Sept. 1931, March and Sept.	300,000
Total	$7,500,000

The 1st mortgage is for $5,000,000, of which $2,770,000 are 4 per cent., and $2,230,000, 5 per cent. Trustee of the mortgage, Guarantee Trust Co., New York.

The consolidated mortgages for $7,500,000 of which $2,500,000 are 4 per cent., and the remaining $5,000,000, 5 per cent. Trustee of mortgage, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa.

This company guaranteed payment on $150,000 stock of the Bethlehem & Nazareth Passenger Railway, with also 5 per cent. on $150,000 bonds, due May, 1929, of that company.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,000,949	$354,225	$272,500	$81,725
1906 (year ending Nov. 30)	1,077,880	415,357	317,874	97,483
1907 (" " " ")	1,031,561	400,277	360,262	40,013
1908 (" " " ")	1,038,062	477,386	412,086	65,300

President, R. P. Stevens, Allentown, Pa. Vice-President, John C. Dawson, Philadelphia. Secretary and Treasurer, Charles N. Wagner, Allentown. Auditor, Charles M. Walter, Allentown.

Directors—George O. Albright, Allentown, Pa. John C. Dawson. Philadelphia. George H. Frazier, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersol, Philadelphia. Tom L. Johnson, Cleveland, O. Edward B. Smith, Philadelphia. R. P. Stevens, Allentown. Henry C. Trexler, Allentown. E. M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

LIT BROTHERS

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LITTLE ROCK RAILWAY AND ELECTRIC CO.

A corporation formed under the laws of Arkansas, March 17, 1903, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., which embraces all the traction and electric facilities of that city, and the electric lighting of a portion of Argenta, Ark. Road operated, 32 miles, including 9 miles of double track. Over 80 per cent. of the company's stock is owned by the American Cities Railway & Light Co.

Stock.....Par $100.....Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,500,000 / pref., 750,000 } $2,250,000

The preferred stock is 6 per cent. Dividends on the preferred are cumulative, paid semi-annually, 3 per cent. each in January and July.

The first dividend on the common was 4 per cent. in 1906. In 1907, paid 4 per cent. payments, being 2 per cent. each in January and July. In January and July, 1908, paid 2 per cent. each on the common, and in December, 1908, paid 2½ per cent.

Stock is transferred at the office of the company, Little Rock, and by the Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Union Trust Co., Little Rock; Isidore Newman & Son, New Orleans.

FUNDED DEBT

1st mort., 5 per cent., due April, 1933, April and Oct.	$2,000,000
Refunding and extension mort., 6 per cent., due April, 1938, April and Oct.	365,000
Total	$2,365,000

Interest on the 1st mortgage bonds is payable at the Commercial-Germania Trust and Savings Bank, New Orleans, Trustee.

The Refunding and extension mortgage created in 1908, is for $5,000,000, of which $2,000,000 is reserved to retire the 1st 5s. Trustee and agent for payment of interest, Bank of Commerce and Trust Co., Memphis, Tenn. Interest is also payable at the company's office, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$535,498	$236,591	$97,724	$138,867
1907	942,011	311,841	101,367	210,474
1908	670,897	331,663	121,677	209,986

President, W. M. Kavanaugh, Little Rock, Ark. Secretary, George B. Rose, Little Rock. Treasurer and General Manager, D. A. Hegarty, Little Rock.

Directors—Julian Blass, Little Rock, Ark. A. Brizzelara, Little Rock. George H. Davis, New Orleans. Oscar Davis, Little Rock. W. W. Dickinson, Little Rock. A. H. Ford, Birmingham, Ala. D. A. Hegarty, Little Rock. W. E. Hemingway, Little Rock. W. L. Hemingway, Little Rock. W. M. Kavanaugh, Little Rock. J. K. Newman, New Orleans. Gordon N. Peay, Little Rock. George B. Rose, Little Rock.

Main office, Little Rock, Ark. Annual meeting, second Friday after first Sunday in February, at Little Rock.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the city of London, Ont.

Stock.....Par $100.....Authorized, $500,000.....Issued, $406,200

Transfer Agent, National Trust Co., Toronto.

Dividends at the rate of 6 per cent. per annum are paid on the company's stock, the payments being semi-annual in June (1) and December.

FUNDED DEBT

Debentures, 5 per cent., due Jan., 1919, Jan., July $100,000

The bonds are held by the Dominion Surety Co. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

In the fiscal year ending November 30, 1901, the company's net earnings were $26,155; dividends, $19,784; reserve fund, $45,000. In 1901–02, the net profits after charges were $26,790. In 1902–03, net profits, $23,482. In 1903-04, net profits, $26,265. In 1904-05, net profits, $33,223; reserve fund, $60,000. In 1905-06, net profits, $38,285; reserve fund, $75,000. In 1906-07, net profits, $41,032; reserve fund, $90,000. In 1907-08, net, $37,137; reserve fund, $105,000.

President, Wilmot D. Matthews, Toronto. Vice-President, H. P. Dwight, London, Ont. Secretary, Frederic Nicholls, Toronto. Manager, Charles B. Hunt, London.

Directors—W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, London. Charles B. Hunt, London. Robert Jaffray, Toronto. J. C. Judd, London. M. J. Kent, London. J. K. Kerr, Toronto. Wilmot D. Matthews, Toronto. Edmund Meredith, London. Frederic Nicholls. Toronto.

Main office, 361 Richmond street, London, Ont. Toronto office, 212 King street, West. Annual meeting in January, at Toronto.

THE LONDON STREET RAILWAY CO.

A corporation formed under the laws of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 33.25 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par $40.....Authorized, $750,000.....Issued, $550,000

Transfer Agent and Registrar, Toronto General Trust Corporation, Toronto.

Dividends were paid semi-annually, January and July, at the rate of 6 per cent. per annum, in 1903 to 1906 inclusive. In 1907, dividends were omitted on account of a strike, but were resumed with the January, 1908, payment.

FUNDED DEBT

1st mort., 5 per cent., due March, 1925, March and Sept..... $550,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trust Corporation, Toronto. Agent for the payment of interest, Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$154,703	$61,455	$16,078	$32,000	$13,376
1903	172,084	62,591	26,989	26,966	19,501
1904	180,017	57,343	26,270	27,094	14,030
1905	194,025	52,457	25,045	13,800	12,743
1906	202,911	43,483	25,924	29,385	591
1907	232,377	64,352	27,229	16,200	21,139
1908	235,032	67,466	28,455	32,712	18,025

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont Secretary-Treasurer, George H. Bentson, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, London. H. A. Everett, Cleveland. H. S. Holt, Montreal. E. W. Moore, Cleveland. T. H. Smallman, London. W. M. Spencer, London. C.W.Wason, Cleveland.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in February, at London.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise since 1826. The company has a large wholesale and retail establishment at Twentieth Street and Broadway, New York.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

Stock is transferred at the office of company, New York.

The preferred stock is 6 per cent., cumulative. Dividends on the preferred are paid semi-annually, 3 per cent. each March and September. On the common the dividends were 7 per cent per annum, paid quarterly, 1¾ per cent. in February (1), May, August and September, until May, 1907, when the quarterly rate was increased to 2 per cent. making it 8 per cent. per annum.

President, Edward P. Hatch, New York. Vice-President, George E. Beers, New York. Secretary, Joseph H. Emery, New York. Treasurer, Edward H. Titus, New York.

Directors—George E. Beers, New York. Joseph H. Emery, New York. Edward Hatch, New York. Edward P. Hatch, New York. Samuel H. Ordway, New York. Edward H. Titus, New York. Wilson H. Tucker, New York.

Main office, 901 Broadway, New York. Annual meeting, February 20, at New York.

THE P. LORILLARD COMPANY

A corporation formed under the laws of New Jersey in 1891 to take over the tobacco manufacturing business of P. Lorillard & Co., at Jersey City, N. J., established in 1760.

In the autumn of 1898, control of the company was acquired by the Continental Tobacco Co., which company has been merged into the American Tobacco Co. The latter owns all the common stock and $1,581,300 of the preferred.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock. Transfer Agents, Morton Trust Co., New York. Registrar, Union Trust Co., New York.

No reports of operations are now made public.

President, Thomas J. Maloney. Vice-President and Secretary, William B. Rhett. Treasurer, W. J. Hellmer.

Main office, 111 First street, Jersey City. Annual meeting, last Tuesday in June, at Jersey City.

LOS ANGELES GAS & ELECTRIC CO.

A corporation formed under the laws of California, March 29, 1904, succeeding to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It has a perpetual gas franchise and an electric franchise running until 1917. It controls the gas industry of Los

Angeles, and also supplies the cities of South Pasadena, Hollywood, Alhambra and Dolgeville. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, covering the entire city of Los Angeles. The population of the district supplied is 300,000. The company's gas department has an approximate output of 2,750,000,000 cubic feet per annum, the daily capacity being 20,000,000 cubic feet. Miles of mains about 550. Meters, 56,000. The price of gas to consumers is 80 cents per 1,000 feet.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,000,000

Dividends on the stock are paid monthly.

FUNDED DEBT

General mort., 5 per cent. gold, due July, 1934, Jan. and July..... $3,837,000

The general mortgage is for $4,000,000. Trustee and agent for the payment of interest Union Trust Co. of San Francisco, San Francisco. Interest is also paid at the office of the company, Los Angeles.

President, W. B. Cline, Los Angeles. Vice-President, William M. Van Dyke, Los Angeles. 2d Vice-President, William Baurhyte, Los Angeles. Secretary, R. M. Adams, Los Angeles Assistant Secretary, A. B. Day, Los Angeles. Treasurer, H. L. Flash, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. William A. Cheney, Los Angeles. W. B. Cline, Los Angeles. S. W. Garretson, Los Angeles. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOS ANGELES RAILWAY CO.

A corporation formed under the laws of California, March 20, 1895. The company acquired the following companies:

Los Angeles Consolidated Electric Railway Co. Main Street & Agricultural Park Railway Co. Main, Fifth & San Pedro Street Railway Co.

The company also owns a majority of the stock of the Pacific Light & Power Co. of Los Angeles. It owns and operates 207.73 miles of electric railway track in and about the city of Los Angeles, Cal., and has a power plant and 533 motor cars.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1938, April and Oct.....	$5,000,000
Pacific Light & Power Co., 1st mort., 5 per cent. due July 1942, Jan. and July	8,123,000
Total.....	$13,123,000

The total authorized amount of the Los Angles Railway Co., 1st mortgage is $5,000,000. Trustee and agent for the payment of interest, Union Trust Co., San Francisco.

The Pacific Light & Power 1st mortgage is for $10,000,000. Of the bonds outstanding $1,500,000 are guaranteed by the Los Angles Railway Co. Trustee and agent for payment of interest, Union Trust Co., San Francisco.

President, H. E. Huntington, San Francisco. Vice-President, W. F. Herrin, San Francisco Secretary, C. A. Henderson, San Francisco. Treasurer, Isaias W. Hellman, San Francisco. General Manager, Howard E. Huntington Los Angeles.

Directors—J. E. Foulds, Los Angeles. J. K. Harrington, Santa Barbara, Cal. Isaias W. Hellman, Jr., San Francisco. C. A. Henderson, Los Angeles. William F. Herrin, San Francisco. Edmund B. Holladay, San Francisco. Howard E. Huntington, Los Angeles. H. E. Huntington, San Francisco.

Main office, Santa Barbara, Cal. Annual meeting, Tuesday following first Monday in April.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge, which was completed in 1896, is one-half mile long and the approaches are 1¾ miles. The company also owns about 100 acres of land on either side, contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago

& St. Louis Railway Co's., in whose interest it was built, control of the Bridge Co's stock being held by those companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept..... $3,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Co's. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York.

President, Alexander P. Humphrey, Louisville, Ky. Secretary, M. L. Akers, Louisville. Treasurer, C. L. Warriner, Cincinnati.

Main office, Louisville, Ky. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile in length. The company also owns about 2 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., Louisville & Nashville Railroad Co., Chicago, Indianapolis & Louisville Railway Co. and other companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The Pennsylvania Company owns $900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

EARNINGS	Gross	Net
1904	$306,522	$150,094
1905	331,568	170,304
1906	378,109	189,007
1907	378,801	210,443
1908	294,608	137,410

President, Charles H. Gibson, Louisville, Ky. Secretary, James J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Reed, Pittsburg. Auditor, J. W. Renner, Pittsburg. Superintendent, Bushrod W. Taylor, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—J. J. Brooks, Pittsburg. John L. Dodd, Louisville, Ky. Charles H. Gibson, Louisville. James J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Louisville Trust Building, Louisville, Ky. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE COTTON MILLS CO.

A corporation formed under the laws of Kentucky in 1888, for the purpose of manufacturing cotton goods.

Stock.....Par $100.....Authorized, $500,000.....Issued, $400,000

Stock is transferred at the office of the company, Louisville.

Dividends are paid semi-annually in January and July. Since 1890 they have been at the rate of 6 per cent., with occasional extra dividends.

The company has a surplus of $300,000.

President and Treasurer, Philip S. Tuley, Louisville, Ky. Vice-President, J. B. Speed, Louisville. Secretary, Thomas S. Tuley, Louisville.

Directors—John W. Barr, Jr., Louisville, Ky. J. W. E. Bayly, Louisville. C. P. Robinson, Louisville. William A. Robinson, Louisville. S. H. Shallcross Louisville. J. B. Speed, Louisville. W. S. Speed, Louisville. Philip S. Tuley, Louisville.

Main office, McHenry street, between Ash and Goss avenues, Louisville, Ky. Annual meeting, third Tuesday in December, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the Louisville Gas Co. and a majority of the stock of the Louisville Lighting Co. The capacity of its gas plant is 700,000,000 cubic feet and it has some 200 miles of mains. The City of Louisville owns $925,000 of the company's stock.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,600,000

Stock is transferred at the office of the company, Louisville. Registrar, Fidelity Trust Co., Louisville.

Dividends on the stock were 5 per cent. per annum, but were increased in July, 1903, to 6 per cent. per annum, being semi-annual, 3 per cent. each in January and July. In July, 1906, there was a further increase to 3½ per cent. semi-annual or 7 per cent. per annum. The January, 1909, dividend was 2½ per cent.

In July, 1903, a guaranty by this company of $1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of $2,500,000, was authorized. A further guaranty of $565,000 of these bonds was made and the company's holdings of the same were sold.

President, F. M. Sackett, Louisville, Ky. Vice-President, John Stites, Louisville. Secretary, F. A. Nobbe, Louisville. Treasurer, William P. Lee, Louisville. Chief Engineer, A. H. Barret, Louisville.

Directors—M. L. Akers, Louisville, Ky. I. W. Bernheim, Louisville. H. V. Loving, Louisville. John Marshall, Louisville. D. X. Murphy, Louisville. H. R. Phillips, Louisville. F. M. Sackett, Louisville. John Scheffler, Louisville. John Stites, Louisville.

Main office, 311 West Chestnut street, Louisville, Ky. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware, November, 25, 1902. The company was organised to succeed the Kentucky Heating Co., which was formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 1,600,000 } Issued { com., $2,200,000 / pref., 1,500,000 } $3,700,000

The preferred stock is 5 per cent., cumulative, but has no voting power. Dividends of 5 per cent. per annum on the preferred are paid quarterly, in January, April, July and October. In February, 1904, paid 2 per cent. on the common stock and in February, 1905, 3 per cent.; in August, 1905, 1½ per cent.; in August, 1906, 1½ per cent., which has since been the regular semi-annual rate, paid in February and August.

Transfer Agent, Delaware Corporation Co., Wilmington, Del.

The old Kentucky Heating Co. had $700,000 of stock, all common shares. In September, 1902, the holders thereof were offered two shares of new preferred stock for each old share, it being provided that of the new preferred $200,000 should be sold at not less than par and the proceeds used to extend the plant of the company. The common stock was sold for cash and the proceeds used in building new gas works and extending the company's lines.

Funded Debt

Kentucky Heating Co. 1st mort., 5 per cent., due 1915, June and Dec..... $100,000

President, Charles J. Doherty, Louisville, Ky. Vice-President, Daniel E. Doherty, Louisville. Secretary and Treasurer, Thomas W. Kennedy, Louisville.

Directors—Charles J. Doherty, Louisville, Ky. Daniel E. Doherty, Louisville. R. T. Durrett, Louisville. J. G. Gray, Wilmington, Del. Donald McDonald, Louisville. Matt O'Doherty, Louisville. John P. Starks, Louisville. Robert M. Trimble, Mount Sterling, Ky.

Corporate office, Wilmington, Del. Main office, 2000 Seventh street, Louisville, Ky. Annual meeting, first Monday after the first day of January, at Louisville.

THE LOUISVILLE HOME TELEPHONE CO.

A corporation formed under the laws of Delaware, March 23, 1901. The company operates a telephone system in Louisville, Ky., New Albany, Ind., and adjoining districts.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,310,000

Transfer Agent, United States Trust Co., Louisville, Ky. The stock is held in a voting trust which expires July 1, 1922.

FUNDED DEBT

1st mort., 5 per cent., due July 1, 1922, Jan. and July..... $1,800,800

The authorized 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank Co., Chicago. Interest is also payable by the First National Bank, New York.

President, C. C. Bickel, Louisville Ky. Vice-President, Helm Bruce, Louisville. Secretary and Treasurer, George M. Boone, Louisville.

Directors—Samuel Avritt, Lebanon, Ky. C. C. Bickel, Louisville, Ky. E. M. Coleman, Louisville. George M. Boone, Louisville. Helm Bruce, Louisville. E. H. Ferguson, Louisville. J. G. Gray, Wilmington, Del. Charles D. Knoefel, New Albany, Ind. C. C. McClarty, Louisville. J. D. Powers, Louisville.

Corporate office, Wilmington, Del. Main office, 627 Fifth street, Louisville, Ky. Annual meeting, first Thursday after the first Monday in February, at Wilmington, Del.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owns all the street railways in Louisville, Ky., and suburbs, having about 145 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 to construct a system tributary to that of this company.

Stock..Par $100...Authorized			Issued			
	com.,	$15,000,000		com.,	$11,889,700	$15,389,700
	pref.,	3,500,000		pref.,	3,500,000	

The preferred stock is 5 per cent., cumulative. Transfer Agent, Louisville Trust Co., Louisville, Ky. Registrar, Fidelity Trust Co., Louisville.

Dividends of 2½ per cent., or 5 per cent. per annum, are paid regularly on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904. In April, 1905, paid 1¼ per cent., and in October, 1905, 1¼ per cent. and ½ per cent. extra. In 1906, paid 2 per cent. in April and 1 per cent. in October. In 1907, quarterly dividends of 1 per cent. each were paid in January, April, July and October. The January, 1908 dividend was passed, but 1 per cent. was paid in April, 1908.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. The Louisville Railway Co.'s common stock has been increased to $5,500,000, sale thereof having been made to the Traction Co.

FUNDED DEBT

Louisville City Railway 1st mort., 6 per cent., gold, due July 1, 1909, Jan. and July..	$369,300
Central Pass. Railway 1st mort., 6 per cent., due Nov. 1, 1908, May and Nov.....	2,000
Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	5,628,000
Louisville Railway 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	1,000,000
" " three-year notes, 6 per cent., due 1910, June and Dec.....	160,000
Total	$7,159,300

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. Interest is payable by Seligman & Co., New York. The authorized 2d mortgage of the Louisville Railway is $2,000,000. Not more than $200,000 of the bonds can be issued in any one year for improvements. Trustee of the mortgage and agent for the payment of interest, Columbia Trust Co., Louisville, Ky. Trustee of the Louisville City Railway mortgage, Louisville Trust Co., Louisville.

EARNINGS—LOUISVILLE RAILWAY CO.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1903.....	$1,941,599	$661,473	$357,785	$300,000	$83,688
1904.....	2,048,263	741,099	357,710	375,750	7,636
1905.....	2,298,619	932,867	351,504	501,707	79,656
1906.....	2,523,343	1,029,682	350,271	596,706	82,705
1907.....	2,510,734	900,197	368,126	496,737	35,334
1908.....	2,555,362	1,033,552	380,670	649,817	3,525

From the surplus for 1905, $65,000 was charged off for depreciation; from the surplus of 1906, $70,000.

President, T. J. Minary, Louisville, Ky. Vice-President, A. P. Humphrey, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

Directors—C. T. Ballard, Louisville, Ky. Harry Bishop, Louisville. Samuel Cassaday, Louisville. Attilla Cox, Louisville. A. H. Davis, London, Eng. Oscar Fenley, Louisville. H. H. Littell, Buffalo. K. K. McLaren, Jersey City. J. B. Speed, Louisville. John Stites, Louisville.

Main office, 320 West Jefferson street, Louisville, Ky. Annual meeting, fourth Monday in February, at Jersey City.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. The company was organized for the purpose of manufacturing cotton, woolen, linen or silk goods. It owns four mills in Holyoke, Mass., with 110,000 spindles and 2,200 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,470,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, usually February (1) and August. The company paid in 1901, 1902, 1903, 1904, 1905 and 1906 4 per cent., or 2 per cent. for each half year. In 1907, paid 2 per cent. in February and 3 per cent. in August. In 1908, the dividends were 3 per cent. each, which was also the rate paid in February, 1909.

President, B. Rodman Weld, Boston. Treasurer, Theophilus Parsons, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. B. Rodman Weld, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The company owns the whole or part of the capital stock of 102 cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $23,000,000, and the various companies contributing to the Postal Telegraph system. It is also the largest holder of the stock of the American Telephone & Telegraph Co.

Stock..Par $100..Authorized { com., $50,000,000 / pref., 50,000,000 } Issued { com., $41,380,400 / pref., 50,000,000 } $91,380,400

The preferred stock is 4 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred stock was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906. In July, 1906, a quarterly dividend of 1 per cent. was paid which has since been the regular rate, the dividend periods being January, April, July and October.

The income of the subordinate companies is largely in excess of the amount required to pay the dividends, but it is the policy of The Mackay Companies to obtain from the subordinate companies only enough money to meet the dividends of The Mackay Companies' shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

EARNINGS

Year ending February 23

	Dividends Received	Dividends Paid	Expenses	Surplus
1904–05	$1,643,677	$1,559,843	$20,035	$63,799
1905–06	2,719,595	2,332,492	23,186	363,917
1906–07 (year ending Feb. 1)	3,310,328	2,985,874	24,625	299,829
1907–08 (" " ")	3,830,390	3,655,216	22,251	152,923
1908–09 (" " ")	3,685,761	3,655,216	25,027	5,518

The report for 1904-05 covers the period from December 19, 1903. The Mackay Companies, on February, 1, 1909, had $190,795 in cash with investments in other companies aggregating, $92,075,594 and no indebtedness, the credit to profit and loss account being, $885,989.

President, Clarence H. Mackay, New York. Vice-President, George G. Ward, New York. Treasurer, Edward C. Platt, New York. Secretary, Albert Beck, New York.

Trustees—M. A. Blackmar, New York. Dumont Clarke, New York. William W. Cook, New York. Clarence H. Mackay, New York. Henry V. Meredith, Montreal. Edward C. Platt, New York. R. A. Smith, Toronto. George G. Ward, New York.

Main office, 112 State street, Boston. New York office, 253 Broadway. Annual meeting, February 15, at Boston.

MADISON GAS & ELECTRIC CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas and electric plants of the city of Madison, Wis. The gas franchise is perpetual.

In 1901 the American Light & Traction Co. acquired control through the purchase of this company's stock by an exchange for its own stock.

Stock.....Par $100..... .....Authorized, $400,000.....Issued, $400,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1926, April and Oct.....	$350,000
Debenture scrip, 6 per cent., due 1910.....	100,000
Total.....	$450,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $400,000, balance of bonds being held in treasury for improvements and additions. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Henry L. Doherty. Vice-President, John Corscot. Secretary and Treasurer, John St. John. General Manager, John Corscot. Assistant Secretary, C. H. Jelliffe.

Directors—H. C. Adams. John Corscot. Henry L. Doherty. M. E. Fuller. F. W. Hoyt. A. E. Proudfit.

Main office, 124 East Main street, Madison, Wis.

MADISON SQUARE GARDEN CO.

A corporation formed under the laws of New York in 1887. It built and owns the Madison Square Garden, covering the block between Twenty-sixth and Twenty-seventh streets and Madison and Fourth avenues, New York. In 1908, it was reported that the company might dispose of its property.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1919, May and Nov.....	$1,250,000
2d " 6 per cent., due Nov., 1919, May and Nov.....	750,000
Total.....	$2,000,000

The 2d mortgage coupons have been in default since November, 1906. There is a 2d mortgage bondholders' committee composed of Frank K. Sturgis and W. C. Gulliver. Depositary, J. P. Morgan & Co., New York.

President, Frank K. Sturgis, New York. Vice-President, Charles Lanier, New York. Secretary and Treasurer, James C. Young, New York.

Directors—W. C. Gulliver, New York. Henry H. Hollister, New York. Adrian Iselin, Jr., New York. H. K. Knapp, New York. Charles Lanier, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. Frank K. Sturgis, New York. W. F. Wharton, New York. James T. Woodward, New York. James C. Young, New York.

Main office, 51 Madison avenue, New York. Annual meeting, second Tuesday in May.

MAHONING & SHENANGO RAILWAY & LIGHT CO.

A corporation formed under the laws of Pennsylvania, May 23, 1905. The company owns all the properties of the Pennsylvania & Mahoning Valley Railway Co., and has a controlling interest of the stock of the Youngstown-Sharon Railway & Light Co., and thus owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, Leavittsburg, Struthers, Lowellville, Edenburg and Hubbard, Ohio; and Sharon, South Sharon, Wheatland, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts. Total track, about 149 miles.

Stock....Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

The preferred stock is 5 per cent., cumulative. Transfer agent, New York Trust Co., New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st con. refund. mort., 5 per cent., due January, 1916, January and July	$3,419,000
Pa. & Mahoning Val. Ry. 1st and refunding mort., 5 p.c., due May, 1922, May and Nov.	2,750,000
Youngstown-Sharon Ry. & Light 1st mort. 5 p.c., due Jan., 1931, Jan. and July	2,390,000
Sharon & New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July	360,000
Mahoning Valley, Southeastern, 1st mort., 5 per cent., due July, 1923	125,000
New Castle Traction, 1st mort., 5 per cent., due May, 1927, May and Nov	500,000
New Castle Electric, 1st mort., 5 per cent., due March, 1927	200,000
Lawrence Gas Co., 1st mort., 6 per cent., due Aug., 1909	50,000
Total	$9,794,000

The Mahoning & Shenango Railway & Light Co. 1st consolidated, refunding mortgage is for $10,000,000. Trustee, New York Trust Co., New York. There are $1,246,000 of the bonds reserved for the betterments, etc., and $5,675,000 are reserved for the retirement of underlying bonds.

In 1907, the earnings were: gross, $1,900,662; net, $750,803. In 1908, gross, $1,747,927; net, $588,753.

President, Norman McD. Crawford, Youngstown, O. 1st Vice-President, Randall Montgomery, Youngstown, O. 2d Vice-President, M. E. McCaskey, Youngstown, O. Secretary, Leighton Calkins, New York. Treasurer, S. C. Rogers, Youngstown, O.

Directors—Otto T. Bannard, New York. Norman McD. Crawford, Youngstown, O. John B. Dennis, New York. T. H. Given, Pittsburg. Myron T. Herrick, Cleveland. George W. Johnson, New Castle, Pa. Alexander McDowell, Sharon, Pa. B. F. Miles, Cleveland. James Parmelee, New York. Edwin N. Sanderson, New York.

Main office, New Castle, Pa.,

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par $10.....Authorized, $690,000.....Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug	$300,000

Trustee of the mortgage, Thomas Hart, Jr., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. Thomas M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, at which time the corporate title was the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company

owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stock of the Manchester Street Railway, which operates about 41 miles of electric railway tracks. Also owns all the stocks of the Manchester & Nashua Street Railway, 12½ miles, and the Manchester & Derry Street Railway 8¼ miles. On March 16, 1901, the company acquired by purchase the following properties:

The Manchester Electric Co.	The Garvin's Falls Power Co.
The Union Electric Co.	Merrimack Electric Light, Heat & Power Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,800,000

In June, 1903, the stock was increased from $1,650,000 to $2,050,000, the stockholders subscribing for the additional amount at par. In June, 1906, the stock was increased to $2,400,000 to purchase the Manchester & Nashua Street Railway, and in January, 1909, was again increased to $2,800,000.

Transfer office, 53 State street, Boston. Registrar, American Loan & Trust Co., Boston.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent., the dividends being quarterly, 1½ per cent. each, in January (15), April, July and October. In July, 1906, 1 per cent. extra was paid in addition to the regular quarterly dividend. In January, 1907, 1 per cent. extra was again paid and subsequent quarterly dividends have been 2 per cent. each.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1921, April and Oct..... $1,750,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.....	$250,000
Manchester & Derry St. Ry., 1st mort., 5 per cent., due Dec., 1927, June and Dec...	125,000
Goff's Falls L. & H., 1st mort., 5 per cent., due June, 1926, June and Dec.....	200,000

The authorized amount of the Manchester Traction, Light & Power Co.'s 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light Co. bonds. Trustee of the mortgage and agent for payment of interest, American Trust Co., Boston.

For the year ending June 30, 1908, gross income, $407,541; net, $357,792; charges and taxes, $111,659; dividend, $192,000; balance surplus, $47,033.

President, William A. Tucker, Boston. Vice-President and Manager, J. Brodie Smith, Manchester, N. H. Secretary, Edwin F. Jones, Manchester, Treasurer, S. Reed Anthony, Boston.

Directors—S. Reed Anthony, Boston. Albert O. Brown, Manchester. Charles M. Floyd, Manchester. Edwin F. Jones, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Walter M. Parker, Manchester. P. L. Saltonstall, Boston, J. Brodie Smith, Manchester. William P. Straw, Manchester. Frank S. Streeter, Concord, N. H. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

MANHATTAN BEACH ESTATES

A corporation formed under the laws of New York, December 20, 1905, its original title being Manhattan Beach Securities Co., the name being changed to the present style, May 10, 1907. The company was organized to take over the property of the Manhattan Beach Hotel & Land Co., Limited, comprising the Manhattan Beach Hotel and Oriental Hotel and other improvements together with 275 acres of land at Coney Island, New York City. A Receiver was appointed for the old company in May, 1906, and the property sold under foreclosure December 21, 1906. See statement of old company in the MANUAL for 1907.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 2,000,000 } Issued { com., $1,000,000 / pref., 1,296,400 } $2,296,400

FUNDED DEBT

1st mort., 6 per cent., due March (20), 1912, March (20) and Sept..... $872,000

The 1st mortgage is for $1,000,000. Bonds may be called at par on ten days' notice with sixty days' advanced interest, but if called must be drawn by lot. Trustee, Title Guaranty & Trust Co., New York. The bonds are guaranteed by the Bond & Mortgage Guarantee Co. of Brooklyn.

President, Austin Corbin, New York. Vice-President, Robert D. Murray, New York. Secretary, Herbert B. Dodge, New York. Treasurer, William G. Bosworth, New York.

Directors—George C. Austin, New York. William G. Bosworth, New York. Lewis L. Clarke, New York. Austin Corbin, New York. Frank L. Crocker, New York. John C. McKeon, New York. Robert D. Murray, New York. John Quinn, New York. Aaron T. Smith, New York.

Main office, 192 Broadway, New York.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City. In 1901–02 the road was equipped with electric power. Passenger cars, 1,591; service cars, 52.

By a merger agreement, which was ratified August 1, 1884, new stock was issued for the $13,000,000 of Manhattan stock then outstanding, and $6,500,000 each of Metropolitan and New York Elevated Railroad stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, this road was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental was 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, with 1 per cent. extra if earned. Since the latter date the guaranteed dividends have been 7 per cent. per annum on the stock of the leased road.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The stock of the company was originally $26,000,000, authorized. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line. On February 1, 1899, it was decided to install electric power instead of steam, and $18,000,000 new stock was authorized to meet the expenses of the change of power. Stockholders were offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. Prior to the lease to the Interborough Rapid Transit Co., the stock was increased to $60,000,000, and $7,200,000 of the same was offered to the stockholders at par, being 15 per cent. of their original holdings. It is provided under the lease that the remaining $4,800,000 of stock could be issued after January, 1906, the proceeds to be applied to improvements. This amount of stock was sold at auction in New York on November 28, 1906, at from $141 to $143 per share, raising the issued stock to $60,000,000.

Dividends on the stock are quarterly in January, April, July and October, 1¾ per cent. each.

FUNDED DEBT

New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	$1,000,000
Manhattan R'y cons. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000
" " " " 4 p.c. stamped, tax exempt, due April, 1990, April & Oct..	11,712,000
Total.....	$40,777,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The $11,712,000, stamped tax exempt bonds were issued in 1908 to replace the 1st mortgage, 6 per cent. bonds of the Metropolitan Elevated Railway, which matured July 1, 1908. The amount in question, it is stated, is free from State or Municipal taxation in New York.

EARNINGS

Year ending June 30

	Dividends Paid	Passengers Carried	Gross	Net	Surplus Over Charges and Dividends
1901-02.....	4	215,259,345	$11,291,711	$3,073,455	$1,153,455
1902-03.....	6¾	246,587,022	12,555,196	4,273,544	727,544
1903-04.....	7	286,634,195	14,529,188	5,789,726	1,925,726
1904-05.....	7	266,381,930	13,507,842	4,953,393	1,089,392
1905-06.....	7	257,796,754	13,158,029	4,553,760	689,760

Earnings are now included in those of the Interborough Rapid Transit Co.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York. Auditor, E. F. J. Gaynor, New York.

Directors—Dumont Clarke, New York. Thomas T. Eckert, New York. R. M. Gallaway, New York. Edwin Gould, New York. Frank J. Gould, New York. George J. Gould, Lakewood. N. J. Howard Gould, New York. Edward T. Jeffery, New York. John H. McClement, New York. Donald Mackay, New York. Alfred Skitt, Yonkers, N. Y. Joseph J. Slocum, New York. John T. Terry, New York.

Main office, 163 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

MANHATTAN TRANSIT CO.

A corporation formed under the laws of New York, May 14, 1902. The company was created in pursuance of a plan to reorganize the General Carriage Co. A statement of the latter company is given in the MANUAL for 1902.

The company has general powers for manufacturing, operating or dealing in vehicles of all kinds for transporting passengers or freight. It acquired all the stock of the General Carriage Co., and the latter in July, 1902, was merged with this company. The General Carriage Co. was a New York corporation formed in May, 1899, and had under its charter extensive powers in regard to the business of transportation in New York City.

The company acquired the plant and vehicles, about 150 in number, of the General Carriage Co.

In 1902 the company acquired control of the New York & Brooklyn Tunnel Railroad Co., which it is claimed possesses rights to construct a tunnel line from Park Row, New York, to the City Hall in Brooklyn.

In October, 1906, control was acquired of the Long Acre Electric Light & Power Co., which company has a right to conduct an electric business in the portion of Manhattan lying between Forty-second and Fifty-ninth streets, and has a power-house at Forty-second street and Tenth avenue, New York.

Stock.....Par $20. ... .Authorized, $10,000,000.....Issued, $6,000,000

FUNDED DEBT

1st mort., 4 per cent., due 1952.....$300,000

The authorized amount of the 1st mortgage is $900,000, of which $300,000 was to be applicable to the retirement of an existing mortgage of $275,000 on the company's real estate at Second avenue and Forty-seventh street, New York.

President, Edgar Van Etten, New York. Vice-President and Treasurer, W. M. Hoagland, New York. Secretary, Robert G. Macdonald, New York.

Directors—John W. Allison, New York. George E. Bouchie, New York. Edward K. Hill, New York. Joseph H. Hoadley, New York. William M. Hoagland, New York. Walter H. Knight, New York. Charles A. Lieb, New York. Robert G. Macdonald, New York. William R. Sheldon, New York. A. D. Proctor Smith, New York. George H. Webb, Providence, R. I.

Main office, 889 Second avenue, New York.

THE MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 11, 1899. The company owns a patented process for the manufacture of a material resembling rubber, and which is adapted to the uses of rubber and other rubber substitutes. The company has a plant at Metuchen, N. J., for the manufacture of rubber shoddy.

Stock.....Par $10.....Authorized { com., $1,000,000 / pref., 200,000 } Issued { com., $600,000 / pref., 200,000 } $800,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally $5,000,000 of full-paid common stock, par $50, and $1,000,000 of 8 per cent. cumulative preferred on which $10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to $10 and to exchange the outstanding shares for $600,000 of new common and $200,000 of new preferred, an assessment of $1 per share being levied on the preferred.

The first dividend on the preferred stock was 2 per cent., paid October 10, 1906. In March, 1907, 4 per cent. was paid. Quarterly dividends of 1½ per cent. have been paid since June, 1907, in March, June, September and December to March, 1909, inclusive.

For the year ending January 31, 1906, the company reported net profits of $23,349; in 1906-07, profits, $15,308; in 1907-08, profits, $20,730; in 1908-09, profits, $11,016.

President, Clayton E. Platt, Philadelphia. Secretary and Treasurer, H. S. Platt, Camden, N. J.

Directors—John S. Arndt, Philadelphia. Edward Dumee, Philadelphia. I. R. Pennypacker, Haddonfield, N. J. George G. Peterson, Philadelphia. Clayton E. Platt, Philadelphia.

Corporate office, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.
Wetzel Gas Co.
The New Cumberland Water & Gas Co.
The Wheeling Natural Gas Co.
Citizens' Natural Gas Co. of Beaver Co., Penn.
Sewickley Electric Co.
Osborn Electric Co.
Edgeworth Electric Co.
Tri-State Gas Co.
Blacksville Oil & Gas Co.
The Manufacturers' Gas Co. of Elwood City.
Sewickley Gas Co. (Illuminating)
Jefferson Gas Co.
Jefferson Telegraph Co.

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.
Western Pennsylvania Gas Co.
Manufacturers' Gas Co. of Wheeling.
The Natural Fuel Co.
Ohio Valley Gas Co.
Citizen's Light & Heat Co.
Cameron Gas & Oil Co.

The company supplies all the gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburg (excepting the domestic trade in the city of Wheeling) and north along the Beaver Valley to New Castle, Pa., operating 1,205 gas and oil wells. Its properties comprise 474,986 acres of gas lands and gas rights of which the greater part have not been developed.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $21,500,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Mercantile Trust Co., Pittsburg. There is $628,600 stock in the company's treasury.

Dividends of 6 per cent. per annum were paid on the stock in 1904 and 1905, the payments being quarterly, 1½ per cent. each, in January, April, July and October. In 1906, 6 per cent. was paid, but no dividends have been paid since October, 1906.

Funded Debt

Manufacturers Light & Heat 1st mort., 6 per cent., due 1915, Jan. and July	$300,000
New mort., 6 per cent., due May, 1918, May and Nov	4,500,000
Wheeling Gas Co. 1st col. tr. mort., due Feb., 1916, Feb. and Aug	1,243,000
Fort Pitt Gas Co. 1st mort., due to June 30, 1911, June and Dec	300,000
Total	$6,343,000

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, $50,000 of the bonds are annually retired. Of the other bonds, instalments are due annually as follows: new mortgage, $400,000; Wheeling gas mortgage, $200,000; Fort Pitt gas mortgage, $100,000.

In 1904 the gross earnings were $4,762,989; in 1905, $5,003,292; in 1906, $5,167,278, the net in that year being $3,687,749, and the surplus over charges $1,870,563. In 1907, gross, $4,994,803; net, $3,264,786; charges and construction, $1,249,185; balance surplus, $2,015,601. In 1908, gross, $4,709,026; net, $1,885,914; charges and construction, $972,105; other deductions, $131,471; surplus, $1,719,536.

President, E. H. Jennings, Pittsburg. Vice-President and Treasurer, L. A. Meyran, Pittsburg. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburg. Auditor and Assistant Secretary, William J. Diehl, Pittsburg.

Directors—Thomas Allexander, Franklin, Pa., H. B. Beatty, Pittsburg. Henry I. Beers, Oil City, Pa. Fred N. Chambers, Oil City. James P. Eagleson, Washington, Pa. William

Flinn, Pittsburg. J. E. Gill, Franklin, Pa. E. H. Jennings, Pittsburg. James Kunts, Jr., Washington, Pa. L. A. Meyran, Pittsburg. C. F. Niemann, Pittsburg. A. E. Succop, Pittsburg.

Main office, Columbia Bank Building, Pittsburg. Annual meeting, first Tuesday in February, at Pittsburg.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Signor Marconi for the United States, also other patents, including those of Prof. Pupin and of Thomas A. Edison. In October, 1907, the company successfully inaugurated a wireless service across the Atlantic from Glace Bay, N. S. to Clifden, Ireland and has conducted a successful commercial business therewith.

Stock.....Par $100.....Authorized, $6,650,000..... ..Issued, $6,190,000

Of the outstanding stock, $145,200 was in the company's treasury on January 31, 1908.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Trust Company of America, New York.

Net earnings in year ending January 31, 1907, $8,157. In 1907-08, $13,822.

President and Chairman Executive Committee, John W. Griggs, New York. 1st Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and Secretary, John Bottomley, New York. Treasurer, Frank Newman, New York.

Directors—John Bottomley, New York. W. Walter Bradfield, New York. G. T. Campbell, New York. George W. Fishback, New York. John W. Griggs, New York. H. Cuthbert Hall, London, Eng. Guglielmo Marconi, London. H. G. Matthews, Montreal. John D. Oppe, Montreal. Samuel Flood Page, London. James W. Pyke, Montreal.

Corporate and main office, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

THE MARCONI WIRELESS TELEGRAPH CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada, November 1, 1902, to operate the Marconi system of wireless telegraphy.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, Montreal Trust & Deposit Co., Montreal; Security Transfer & Registrar Co., New York. Registrars, The National Trust Co., Limited, Montreal; Security Transfer & Registrar Co., New York.

President, Andrew A. Allan, Montreal. 1st Vice-President, Guglielmo Marconi, London, Eng. Secretary, H. G. Matthews, Montreal.

Directors—Andrew A. Allan, Montreal. Robert Bickerdike, Montreal. H. Jameson Davis London. J. N. Greenshields, Montreal. Guglielmo Marconi, London.

Corporate and main office, 86 Notre Dame street, West, Montreal.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md. and also acquired properties in the West Virginia and Pennsylvania coal regions.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,885,005

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $103,895 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903, 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent. In 1905 and 1906, 8 per cent. was paid. In 1907, paid 4 per cent., in June and again paid 4 per cent., January 15, 1908. In June, 1908, paid 2½ per cent. and in December, 1908, 2½ per cent.

The company's coal production in recent years is as follows: In 1896, 359,624 tons; in 1897, 371,233 tons; in 1898, 383,878 tons; in 1899, 480,856 tons; in 1900, 321,558 tons; in 1901, 415,304 tons; in 1902, 373,398 tons; in 1903, 308,469 tons; in 1904, 322,079 tons; in 1905, 244,684 tons; in 1906, 209,350 tons; in 1907, 220,900 tons.

Surplus earnings over charges have been, in 1898, $112,851; in 1899, $157,248; in 1900, $140,335; in 1901, $253,672; in 1902, $288,796; in 1903, $640,489; in 1904, $116,257. In 1905, net, $222,634; dividends, $150,776; surplus, $71,858; in 1906, net, $155,630; dividends, $150,776; surplus, $4,854. In 1907, net, $595,673; dividends, $150,776; surplus, $444,897. In 1908, gross, $91,454; net dividends, $94,235; deficit. $2,781.

President, John E. Knapp, New York. Vice-President, George Hewlett, New York. Secretary and Treasurer, Henry B. Nedham, New York.

Directors—Michael Coleman. George Hewlett. John E. Knapp. T. A. Knickerbacker. Edward H. Litchfield. Henry B. Nedham. Frank W. Pardee. Charles L. F. Robinson. William H. Van Kleeck. John G. Wendel.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, first Tuesday in February.

MASONIC FRATERNITY TEMPLE ASSOCIATION OF ILLINOIS

A corporation formed under the laws of Illinois in 1890, for the purpose of erecting a Masonic Temple Building in Chicago. The building was completed in 1892.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the association, Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Dividends at the rate of 3 per cent. annually were paid to April, 1903, when dividend was passed. In 1904, 2 per cent. was paid.

FUNDED DEBT

1st mort., 4 per cent. gold, due July 1, 1932, Jan. and July..... $1,500,000

The bonds are secured by a 1st lien on the Masonic Temple Building at State and Randolph streets, Chicago, the total value of which is about $3,500,000. The bonds may be called at 102½ and interest after July 1, 1902.

In the fiscal year ending April 30, 1904, the gross receipts were $369,979; net, $69,516; dividends, $19,571; surplus, $49,945. In 1904-5, gross $291,822; net, $68,133; dividends, $39,142; surplus, $28,990; in 1905-06, gross, $305,108; net, $78,356; dividends, $78,284; surplus, $72; in 1906-07, gross, $302,784; net, $89,742; dividends, $58,113; surplus, $31,629; in 1907-08, gross, $312,573; net, $95,931; dividends, $58,113; surplus, $37,818.

President, George H. High, Chicago. Vice-President, N. W. Harris, Chicago. Secretary and Treasurer, George L. Ayres, Chicago.

Directors—C. C. Adsit, Chicago. George L. Ayres, Chicago. N. W. Harris, Chicago. George H. High, Chicago. A. O. Slaughter, Chicago.

Corporate and main office, 55 State street, Chicago. Annual meeting, last Friday in May, at Chicago.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number has been reduced to the following:

Boston & Northern Street Railway Co.
Old Colony Street Railway Co.
Hyde Park Electric Light Co.

The following companies are controlled through lease:

Boston & Chelsea Street Railway Co.
Boston & Revere Electric Street Railway Co.
East Middlesex Street Railway Co.
Winnisimmet (Street) Railroad Co.
Nashua Street Railway Co.
Newport & Fall River Street Railway Co.

The companies which are owned have a total share capital of $19,042,900, practically all being held by the trustees of this organization except the preferred stocks of the Boston & Northern, and of the Old Colony Street Railway Co's. The system comprises 881.07 miles of

track, of which 62.91 miles are leased. Their power stations have an aggregate capacity of 58,510 horse power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. The aggregate funded debt of the companies owned on September 30, 1908, was $17,856,500. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6¼ per cent. on an appraised value of $353,000. In 1904 this company acquired and took over the Georgetown, Rowley & Ipswich Street Railway Co. and the Haverhill, Georgetown & Danvers Street Railway Co., and in 1906, the Lowell & Woburn Steeet Railway Co.

Stock ...Par $100... Authorized { com., $14,293,100 / pref., 20,557,400 } Issued { com., $14,293,100 / pref., 20,557,400 } $34,850,500

In 1902, $5,500,000 of new preferred stock was issued and sold to provide for improvements and new construction.

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2½ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, and none were paid until 1 per cent. was distributed January 1, 1909.

In January, 1909, the Boston & Northern Railway Co. issued and sold $723,600 of 6 per cent. cumulative preferred stock. The Old Colony Railway Co. at the same time issued and sold $372,700 6 per cent. cumulative preferred stock. In both cases the preferred stock is subject to call at 120.

Funded Debt

Coupon notes, 4½ per cent., due July, 1910, Jan. and July	$3,500,000

Funded Debt—Constituent Companies

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	$2,627,000
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July	100,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914	35,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
Bridgewater, W. & Rockland 1st mort., due 1917, May and Nov	85,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	689,000
" " " debenture, 4½ per cent., due April, 1910, April and Oct.	33,000
" " " " 5 per cent., due Jan., 1912, Jan. and July	15,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug.	30,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec.	109,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept.	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July	100,000
Essex Electric Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Globe Street Ry. 1st mort., 5 per cent., due April, 1912, April and Oct.	750,000
" " debentures, 5 per cent., due 1910–12	675,000
Gloucester & Rockport St. Ry. coupon notes, 6 per cent., due Feb., 1915	10,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec.	125,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due March, 1919	35,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	902,000
Lowell & Suburban Street Ry. 1st mort., 5 per cent., due Dec., 1911, June and Dec.	1,000,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec.	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct.	405,000
" " debentures, 5 per cent., due March, 1912	186,000
Lynn Belt Ry. 1st mort., 5 per cent., due May, 1910, May and Nov.	100,000
Merrimack Valley Street Ry. 1st mort., 5 per cent., due April, 1911, April and Oct.	342,000
Mystic Val. St. Ry. 1st mort., 5 per cent., due Jan., 1919, Jan. and July	60,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct.	150,000
Naumkeag Street Ry. cons. mort., 5 per cent., due July, 1910, Jan. and July.	711,000
" " " debenture, 6 per cent., due Sept., 1910, March and Sept.	24,000
" " " " 6 per cent., due July, 1911, Jan. and July	10,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.	240,000
" " cons. mort., 4½ per cent., due July, 1954, Jan. and July	523,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Newport Street Ry. 1st mort., 5 per cent., due Dec., 1910, June and Dec.	$50,000
Newport Illuminating Co. 2d mort., 6 per cent., due 1925	63,500
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July	47,500
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July	59,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July	3,041,000
People's Street Ry. 1st mort., 5 per cent., due Jan., 1928, Jan. and July	64,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept	150,000
Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov	100,000
Rockport St. Ry. Co. coupon notes, 6 per cent., due Oct. 15, 1916, April and Oct.	12,500
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000
Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	100,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July	350,000
" " debentures, due March, 1914, March and Sept	200,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept	150,000
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	127,500

GUARANTEED STOCKS OF LEASED COMPANIES

Boston & Revere Electric Street Ry. 5 per cent., March and Sept	$50,000
East Middlesex Street Ry. 10 per cent	297,700
Nashua Street Ry. 6 per cent., Jan. and July	325,000
Winnisimmet R. R. (par $50) 6 per cent.	50,000
Boston & Chelsea Street Ry. 6 per cent., April and Oct	121,000
Newport & Fall River Street Ry. 6 per cent., Jan. and July	900,000

The coupon notes of the Massachusetts Electric Companies are $3,500,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1905 to take up $2,700,000 of similar notes maturing January 1, 1906, and to provide for the acquisition of additional property, and are secured by stocks of the constituent companies.

The Boston & Northern Street Railway refunding mortgage is for $15,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

The Old Colony Street Railway refunding mortgage is for $10,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1899-00	$5,518,837	$1,859,500	$994,294	$645,545	$219,661
1900-01	5,778,133	1,862,647	937,206	729,462	145,979
1901-02	6,090,168	2,262,796	1,391,239	676,390	195,167
1902-03	6,333,910	2,178,002	1,331,147	840,232	6,622
1903-04	6,380,863	1,901,342	1,462,626	466,003	Def. 27,286
1904-05	6,734,127	2,277,824	1,543,514	372,448	Sur. 361,862
1905-06	7,518,241	2,634,688	1,594,503	710,406	" 329,797
1906-07	7,758,511	2,757,859	1,702,623	880,773	" 174,463
1907-08	7,809,010	2,807,492	1,784,437	880,773	" 142,281

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends	Surplus
1899-00 (15 months)	$904,758	$831,834	.....	$480,000	$361,833
1900-01	819,158	787,495	$89,690	602,296	95,508
1901-02	795,953	778,805	121,500	628,212	32,093
1902-03	926,108	911,221	121,500	782,215	7,506
1903-04	571,197	555,925	121,500	616,722	Def. 182,246
1904-05	449,569	432,399	127,400	.....	Sur. 304,999
1905-06	777,150	758,754	157,500	.....	" 601,254
1906-07	962,841	946,211	157,500	.....	" 788,711
1907-08	988,802	969,407	157,500	.....	" 811,907

President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, D. Dana Bartlett, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. Eugene N. Foss, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. Richard Olney, Boston. Percy Parker, Lowell, Mass. S. Endicott Peabody, Boston. Philip L. Saltonstall, Milton, Mass. Galen L. Stone, Boston.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in October, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity.

The property account includes the following securities:

	Shares
The New England Gas & Coke Co	175,000
Boston Consolidated Gas Co	151,106
East Boston Gas Co	10,792
Chelsea Gas Co	2,957
Citizens' Gas Light Co. of Quincy	330
New England Coal & Coke Co	1,250
Federal Coal & Coke Co	3,555
" " " 1st mort. bonds	500,000
" " " 2d " "	73,000

See the MANUAL for 1906 for details regarding the old company and its reorganization.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative, the dividends attaching to it from December 1, 1902. Transfer Agent, Old Colony Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend of the preferred stock of this organization was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, of 4 per cent. per annum, have since been paid regularly in June (1) and December. The first dividend on the common was 1 per cent., paid August 1, 1906, and 1 per cent. was also paid December 1, 1906. In 1907, 1 per cent. each was paid in April, August and December, making 3 per cent. for the year. In June, 1907, the directors set aside $750,000, with which to pay the August and December dividends, and one of 1 per cent. in April, 1908. In 1908, 3 per cent. was again set aside for the common, to be paid 1 per cent., each in August and December, 1908, and 1 per cent., April, 1909.

EARNINGS

Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902-03 (9 months ending June 30)	$755,117	$510,721	$244,396
1903-04	1,272,317	1,020,257	252,060
1904-05	1,568,668	1,065,285	503,383
1905-06	1,855,904	1,100,308	755,656
1906-07	1,658,360	1,056,975	601,385
1907-08	1,821,680	1,065,525	756,154

President, C. Minot Weld, Boston. Secretary, Frederic Tudor, Boston. Treasurer, Wallace S. Draper, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. Albert Strauss, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, National Shawmut Bank Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, for the purpose of owning and managing gas and electric properties. It owns and controls the following:

Clinton Gas Light Co.
Milford Electric Light & Power Co.
Worcester County Gas Co.
Arlington Gas Light Co.

Spencer Gas Co.
Ayer Electric Light Co.
Leominster Electric Light & Power Co.
Adams Gas Light Co.
Mill River Electric Light Co.
Northampton Electric Lighting Co.
Leominster Gas Light Co.
The Light, Heat & Power Corporation.
North Adams Gas Light Co.
Williamstown Gas Co.

Stock.....Par $100.....Authorized, $2,675,300.....Issued, $1,664,600

Transfer Agent, Old Colony Trust Co., Boston.

In 1904, 4 per cent. dividends were paid; in 1905 and 1906, 5 per cent; in 1907, 6 per cent., and in 1908, 6¼ per cent. The dividend periods are quarterly, in January, April, July and October.

This organization guarantees $100,000 5 per cent. bonds of the Light, Heat & Power Corporation.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$219,201	$82,015	$30,558	$51,457
1907	431,050	164,627	61,721	102,906
1908	751,750	257,129	85,546	171,583

President, Arthur E. Childs, Boston. Secretary, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Trustees—Arthur E. Childs, Boston. Alfred Clarke, Boston. Chauncey H. Pierce, Northampton, Mass. Frank S. Richardson, North Adams, Mass. Addis M. Whitney, Boston.

Main office, 131 State street, Boston. Annual meeting, first Tuesday after February 15, at Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1898. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard and Ogima mines. The company owns some 2,000 acres of copper-bearing lands in Ontonagon County, Mich. The company is continuing development work on its mines. In 1900 a stamp mill was erected on the property.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

During 1900 $2 per share was called on the stock; in 1901, $5; in 1902, $1, and in 1903, $1. A call for $1 was made December 1, 1904, and for $1 additional, payable June 1, 1905, making the stock $19 per share paid.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President—John W. Linnell, Jr., Boston. Vice-President, Theodore O. Nicholson, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. D. A. Carrick, Boston. F. W. Hunton, Boston. John W. Linnell, Jr., Malden, Mass. Theodore O. Nicholson, Boston. Jerome C. Smith, Boston. James M. Wilcox, Mass City, Mich.

Main office, 19 Congress street, Boston. Annual meeting, second Thursday in March.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns 840 acres of mineral land in Houghton County, Mich., the property being southeast of the Wolverine and between the Old Colony and Kearsarge mines. Exploration by shafts, drifts, crosscuts, etc., has been prosecuted, but no work has been done on the property since April, 1906.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in $8 on each share of stock.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co. Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. Manning Emery, Boston. George G. Endicott, Boston. H. F. Fay, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

A corporation formed under the laws of Ontario, April, 1906. The company acquired the silver mining properties at Cobalt, Ontario, known as the McKinley-Darragh Mine, comprising 40 acres, the Savage Mine, 42 acres, and the Bennett Mine, 40 acres. The first silver discoveries

in the Cobalt camp were made on the McKinley-Darragh tract, which is at the southern end of Cobalt Lake. The Savage Mine is on the south shore of Cart Lake. The Bennett property is the first concession in the Township of Bucke. The mines are equipped with a five-stamp mill, one twelve-drill compressor and one five-drill compressor, five hoisting engines, a 100-lamp electric light machine, bunk houses, superintendent's house, laboratory, office and storage buildings, machine and blacksmith shops, etc.

During 1907, 726 tons of ore were produced and shipped, the net proceeds being $247,080.

Stock.....Par $1.....Authorized, $2,500,000.....Issued, $2,246,937

Dividends have been paid on the stock as follows: March 1, 1907, 2 per cent.; January 15, 1908, 4 per cent.; July 15, 1908, 5 per cent. and January 15, 1909, 5 per cent.

Transfer Agent, Security Transfer & Registrar Co., New York.

President, C. A. Masten, Toronto. Vice-President, Thomas W. Finucane, Rochester, N. Y. Treasurer, W. L. Thompson, Rochester. Secretary, J. R. L. Starr, Toronto. General Manager, P. A. Robbins, Cobalt, Ont.

Directors—Thomas W. Finucane, Rochester, N. Y. David W. Green, Toronto. Joseph S. Hunn, Rochester. C. A. Masten, Toronto. Hiram W. Sibley, Rochester. J. R. L. Starr, Toronto. W. L. Thompson, Rochester.

Main office, Canada Life Insurance Building, Toronto.

MECHANICS MILLS

A corporation formed under the laws of Massachusetts in 1868 to manufacture cotton cloth. The plant of the company, at Fall River, Mass., consists of a mill with 58,324 spinning spindles and 1,550 looms.

Stock.....Par $100.....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend was paid in December, 1870, being 4 per cent. semi-annual. Dividends were paid semi-annually until 1880; since then they have been paid quarterly. The dividends are usually payable in January, April, July and October. In 1903, 4 per cent. was paid. In 1904, three dividends of 1 per cent. each were paid, but the October, 1904, dividend was passed and none was paid until July, 1905, when 1 per cent. was declared. In 1906, the dividends were 4 per cent. In 1907, paid 1½ per cent. each in January and April, and 2 per cent. each in July and October. In 1908, paid 2 per cent. in January, and 1½ per cent. each in April, July and October.

President, Bradford D. Davol, Fall River, Mass. Treasurer and Agent, Edward L. Anthony, Fall River. Clerk, Edward S. Adams, Fall River.

Directors—Edward L. Anthony, Fall River, Mass. Edward S. Adams, Fall River. Charles N. Borden, Fall River. John S. Brayton, Fall River Bradford D. Davol, Fall River.

Corporate and main office, Davol street, Fall River, Mass. Annual meeting, first Thursday in November, at Fall River.

MEMPHIS STREET RAILWAY CO.

A corporation formed under the laws of Tennessee, March 28, 1895, as a consolidation of the traction interests of Memphis, Tenn. Road operated, 110 miles, comprising all the electric lines in the city. Its franchises do not expire until 1945, all terms confirmed by the Supreme Court of Tennessee.

In 1906 the American Cities Railway & Light Co. acquired all but a small portion of the stocks and controls this company. See statement of the American Cities Railway & Light Co.

Stock ....Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent. cumulative. Dividends on the preferred are paid quarterly at the rate of 1¼ per cent. each in January, April, July and October. Stock is transferred at the office of the company, Memphis, and the Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Bank of Commerce & Trust Co., Memphis; Isidore Newman & Son, New Orleans.

FUNDED DEBT

Cons. mort., 5 per cent., due July, 1945, Jan. and July	$7,394,000
Citizens Street Railroad 1st mort., 6 per cent., due Jan., 1916, Jan. and July	906,000
Total	$8,300,000

The consolidated mortgage is for $10,000,000, of which amount $906,000 are reserved to retire the Citizens Street Railway bonds. The bonds cannot be called. A sinking fund begins in 1910 with $25,000 per annum for the first five years, $30,000 for the second five years, $35,000 for the third five years, $40,000 for the fourth five years and $50,000 from 1930 to 1945. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$1,428,935	$590,707	$342,782	$247,925
1907	1,604,385	597,233	404,822	192,411
1908	1,627,648	592,996	421,437	171,559

President and Manager, Thomas H. Tutwiler, Memphis, Tenn. Vice-President, E. E. Wright, Memphis. Secretary and Treasurer, W. H. Burroughs, Memphis.

Directors—J. E. Beasley, Memphis, Tenn. George H. Davis, New Orleans. A. H. Ford, Birmingham, Ala. W. B. Mallory, Memphis. J. K. Newman, New Orleans. J. R. Pepper, Memphis. W. B. Rogers, Memphis. R. A. Speed, Memphis. Thomas H. Tutwiler, Memphs., Percy Warner, Nashville. E. E. Wright, Memphis.

Main office, Memphis, Tenn. Annual meeting, second Wednesday after the first Sunday in February, at Memphis. Fiscal Agents, Isidore Newman & Son, New York.

MERCHANTS WAREHOUSE CO.

A corporation formed under the laws of Massachusetts, March 9, 1899. It was organized to own and operate wharves and warehouses in Boston and in March, 1906, acquired the property of the Fiske Wharf & Warehouse Trust (see statement of the latter in the MANUAL for 1906) amounting to about 220,000 square feet of land and a fireproof warehouse covering 25,000 square feet, 7 stories high and equipped with modern appliances. On May 2, 1907, the wharves and docks, including about 185,000 square feet of land, were sold to the Merchants & Miners Transportation Company of Baltimore, leaving the company about 35,000 square feet of land and the fireproof warehouse.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 200,000 } Issued { com., $350,000 / pref., 200,000 } $550,000

The preferred stock is 5 per cent. cumulative with a preference as to assets. It shares with the common in any surplus earnings after 7 per cent. has been paid on the common in any year. In case of a dissolution it is to share *pro rata* in the distribution of the surplus after the common has received $150 per share.

Stock is transferred at the office of the company, Boston.

FUNDED DEBT

Fiske Wharf & Warehouse 1st mort., notes 4 per cent., due 1921, Jan. and July $429,000

Trustee of mortgage and agent for the payment of interest State Street Trust Co., Boston. From the proceeds of the above sale made in May, 1907, $450,000 was deposited with the State Street Trust Co., trustee under the mortgage given by the Fiske Wharf and Warehouse Trust, to secure the payment of the notes as pre-payment in full of the sinking fund provided for the payment of the same and $47,000 of the notes previously held in the sinking fund were canceled. The funded debt, therefore, now consists of the Fiske Wharf and Warehouse Trust 4 per cent. notes due in 1921, while the sinking fund in the hands of the trustee to provide for the payment thereof is about $450,000.

President, Moses Williams, Boston. Vice-President, Leslie C. Wead, Boston. Treasurer, John L. Nichols, Boston.

Main office, 16 State Street, Boston. Annual meeting third Monday in February at Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers.

In February, 1909, it was decided to purchase control of the British Linotype & Machinery Limited, and of the Mergenthaler Setzmaschinen Fabrik.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $11,357,200

In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued at the discretion of the Directors. In 1905, $1,000,000 new stock was subscribed for at par by the stockholders.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March, June, September and December. In 1897, paid 16⅔ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from October, 1897, until December, 1900, inclusive. In 1901, the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3⅓ per cent. in December. In 1902, 15 per cent. was paid, including 5 per cent. extra in December, which was also the course pursued as to dividends in 1903-1908 inclusive.

EARNINGS

Year ending September 30

	Net	Dividends	Surplus
1900-01	$2,083,033	$1,250,000	$833,033
1901-02	1,892,918	1,350,000	542,918
1902-03	2,323,633	1,500,000	823,633
1903-04	2,383,296	1,500,000	883,296
1904-05	2,204,520	1,525,000	679,520
1905-06	2,733,752	1,649,362	1,084,390
1906-07	3,171,571	1,649,400	1,522,171
1907-08	2,426,716	1,649,400	777,316

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2nd Vice-President, Norman Dodge, East Orange, N. J. 3d Vice-President, Thomas J. Mercer, Ridgewood, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—James O. Clephane, Englewood, N. J. Andrew Devine, New York. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. D. O. Mills, New York. Ogden Mills, New York. E. V. Murphy, Washington, D. C. Whitelaw Reid, New York. Albert H. Sawyer, Boston.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths and corduroys. The plants of the company at Lowell, Mass., and Huntsville, Ala., comprise 247,856 spindles, 6,743 looms and 23 printing machines.

Stock....Par $100...Authorized { com., $2,750,000 / pref., 1,650,000 } Issued { com., $2,750,000 / pref., 1,650,000 } $4,400,000

Transfer Agent, New England Trust Co., Boston.

The preferred stock is 5 per cent., dividends being 2½ per cent. semi-annual, March and September; 3 per cent. was paid on the common in February, 1903, and 2½ per cent. in February, 1904, but there were no subsequent dividends until February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent. was again paid and in Februay, 1908, 2 per cent., no further dividends being paid in 1908.

President, Arthur T. Lyman, Boston. Treasurer, Herbert Lyman, Boston.

Main office, 53 State street, Boston. Annual meeting in July.

METROPOLITAN SECURITIES CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company was to acquire, own or sell the securities of other companies. It owns all the stock of the New York City Railway Co., originally the Interurban Street Railway Co., which is $20,000,000 authorized and $9,361,500 issued, to which company the Metropolitan Street Railway Company's system of roads was leased for 999 years, from February 14, 1902. See statement of the latter company. This company also acquired holdings (the amount of which is not definitely

known), of the stock of the Third Avenue Railroad Co. In March, 1909, it was currently reported that the holdings of Third Avenue stock had been sold.

This company acquired the stock of the New York, Westchester & Connecticut Railway the People's Traction Co., the Edenwald Street Railway Co., the Jerome Park Railway Co. and the Wall & Courtlandt Street Ferries Railway Co. It controls the New York Transportation Co., the Fifth Avenue Coach Co. and the Park Coach Co.

In January, 1906, a plan was formulated whereby this company's stock was to be sold to the Interborough-Metropolitan Co. See statement of the latter company. Under the terms of the plan Metropolitan Securities stock, 75 per cent. paid, was to be exchanged for 93½ per cent. of its face in common stock of the Interborough-Metropolitan Co. At the close of 1907 the Interborough-Metropolitan Co. had acquired $29,373,100 of this company's stock.

In July, 1907, the United States Circuit Court in New York decided that the merger constituted a monopoly in conflict with the State laws. In September, 1908, the New York City Railway Co. obtained a judgment for $4,964,000 and interest against this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Up to January, 1903, the entire stock had been subscribed, and there was paid in on the stock $25 per share at the inception of the company, a second payment of $25 being called and paid June 10, 1903, making the stock $50 paid. In connection with the merger and sale of this company's stock to the Interborough-Metropolitan Co. it was provided that this stock should be 75 per cent. paid, and a further call of 25 per cent. was accordingly made, payable January 30, 1906.

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Mercantile Trust Co., New York.

The plan for the formation of this company provided that the property of the Metropolitan Street Railway should be leased to the Interurban Street Railway, the latter to assume the fixed charges of the Metropolitan Street Railway Co. and guarantee dividends of 7 per cent. per annum on the entire amount of the capital stock. The stockholders of the Metropolitan Street Railway Co. were given the right to buy $23,400,000 of the stock of the Metropolitan Securities Co. at par. This company agreed to pay $23,000,000 cash into the treasury of the Interurban Street Railway Co.; receiving in return stock of the Interurban Street Railway Co. at par and debentures bearing interest at a rate not exceeding 4 per cent. per annum.

The New York City Railway Co. has 10-year 3 per cent. notes outstanding to the amount of $1,761,000 and loans and bills payable December 31, 1906, $10,865,000.

President, Herbert H. Vreeland, New York. Vice-President, R. W. Meade, New York. Secretary and Treasurer, Edward W. Sayre, New York.

Directors—Edward P. Bryan, Bound Brook, N. J. Frank S. Gannon, New York. W. Leon Pepperman, New York. Henry Sanderson, New York. Alfred Skitt, Yonkers, N. Y. Herbert H. Vreeland, New York.

Main office, 115 Broadway New York. Annual meeting, second Wednesday in December, at New York.

METROPOLITAN STREET RAILWAY CO.

NEW YORK CITY RAILWAY CO., LESSEE

The Metropolitan Street Railway Co. is a corporation formed under the laws of New York November 12, 1893.

On October 1, 1907, Adrian H. Joline, New York and Douglas Robinson, New York, who had in September, 1907, been appointed Receivers of the New York City Railway Co., were appointed by the United States Circuit Court, Receivers of the Metropolitan Street Railway Co. In July, 1908, William W. Ladd, New York, was appointed by the Court sole Receiver of the New York City Railway Co.

A joint reorganization committee has been formed for the refunding and the general collateral trust bonds composed of: Donald Mackay, New York; W. P. Dixon, New York; John W. Castles, New York; and Otto H. Kahn, New York. The Guaranty Trust Co., New York, is Depositary for the general collateral trust 5 per cent. bonds, and the Farmers Loan & Trust Co., New York, is Depositary for the refunding 4s. A decree of foreclosure was granted in March, 1909, in the suit brought by the trustees of the general collateral trust mortgage.

See above in regard to the Metropolitan Securities Co., and the lease of this company to the Interurban Street Railway Co., now the New York City Railway Co., which was made in April, 1902, the terms of the lease including the guarantee of 7 per cent. per annum in this company's stock. The Interurban Street Railway Co. was incorporated under the laws of New York, November 25, 1901, and on February 10, 1904, its name was changed to the New York City Railway Co.

The Metropolitan Street Railway Co., prior to the Receivership, controlled all the important street railway lines in New York City. An organization known as the Metropolitan Traction Co. was formed in 1891, under the laws of New Jersey, in order to purchase the Broadway Surface Railway Co. In September, 1892, the Metropolitan Traction Co. reorganized under the New York

law. The Metropolitan Street Railway Co. was organised in 1893 to operate the roads, and al of its stock was owned by the Metropolitan Traction Co. In 1896, the stock of the Metropolitan Street Railway Co. was increased from $16,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., thus winding up the latter. At the same time the Metropolitan Street Railway Co. purchased the remaining assets of the Traction Co., and paid for the same by an issue of $6,000,000 debenture certificates. These debentures were distributed to the stockholders of the Traction Co. at the time of its dissolution.

In 1898, the Metropolitan Street Railway Co. increased its capital stock to $45,000,000. Out of the increase of $15,000,000 the stockholders were allotted $10,000,000 at par, and of the proceeds $6,000,000 were used to retire the 5 per cent. debentures, the issue being called for payment October 15, 1898. $4,000,000 of the proceeds of stock allotment were devoted to changing the power on various lines to electricity, and the remaining $5,000,000 of stock was sold to stockholders at par in August, 1899. In May, 1900, the stock was increased from $45,000,000 to $52,000,000. In December, 1900, the $7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the Metropolitan Street Railway Co. leased the Third Avenue Railroad Co., and guaranteed that company's issue of $50,000,000 4 per cent. bonds. The New York City Railway owns $4,500,800 of the Third Avenue Co.'s stock, and the Metropolitan Securities Co. also acquired an interest in the Third Avenue stock. For terms of the lease see the Third Avenue Railroad Co.'s statement. Also as to separate Receivership of that company, which, with its controlled properties, was thus severed from the Metropolitan Street Railway System and the exchange of free transfers between the lines of the two companies was abolished.

The Metropolitan Street Railway Co. was a consolidation of four roads, all the stock of which belonged to the Metropolitan Traction Co., viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad Companies. In 1894 and 1895, it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway Companies. The following companies, in which the Metropolitan Traction Co. had a controlling interest, were also leased to the Metropolitan Street Railway Co.; Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including its leased line, the Bleecker Street & Fulton Street Railroad), Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line). Control of the Eighth Avenue Co. was also acquired in November, 1895, and that road was leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison Avenue surface line of the New York & Harlem Railroad was leased. In 1897, the company acquired a controlling interest in the Central Crosstown Railway Co., including Christopher & Tenth Streets Railroad Co., and in the Second Avenue Railroad Co. companies, the latter being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway Co., the Twenty-eighth & Twenty-Ninth Street Crosstown Railroad Co. and the Fulton Street Railroad Co.

The Receivership has resulted in defaults in rentals on leased lines and considerable disruption of the system. The Third Avenue Railroad Co. was placed in the hands of a separate Receiver in September, 1907. The Central Park, North & East River Railroad Co.'s lease was cancelled in June, 1908, and that road returned to its stockholders. In June, 1908, the Receivers discontinued operating the Fulton Street Railroad. The rental of the Second Avenue Railroad Co. was defaulted in March, 1908, and on September 30, 1908, a separate Receiver was appointed for that company. The discontinuance of free transfers with the lines of several properties had caused friction between the Receivers and New York Public Service Commission, especially regarding transfers with the Fifty-ninth street crosstown lines of the Central Park, North & East River Co.

Total miles of track operated June 30, 1906, 516.80 miles. This included 424.27 miles operated with electric power and 92.53 miles with horses.

In connection with the installation of electric power on its lines the company acquired a water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station. Some of the lines of the company, particularly the crosstown lines, were equipped with air and electric storage motors, but in 1902, in pursuance of the lease to the New York City Railway Co. and the formation of the Metropolitan Securities Co., plans were formulated for the electrical equipment of all the roads of the system.

In January, 1906, a plan was announced for the sale of this company's stock to the Interborough-Metropolitan Co., the provision of the plan being that this company's stock should be exchanged for 100 per cent. of new 5 per cent. cumulative preferred stock of the Interborough-Metropolitan Co. and 55 per cent. of the latter's common stock. See statement of the Interborough-Metropolitan Co. At the close of 1907, the Interborough-Metropolitan Co. had acquired $42,740,000 of the Metropolitan Street Railway Co.'s stock.

Stock.....Par $100.....Authorized, $52,000,000....Issued, $52,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent.; in 1895, 5 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent.; in December, 1898, the quarterly dividend, payable January 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis. The dividends were paid quarterly, in January (15), April, July and October. The last quarterly dividend paid was in July, 1907, the October, 1907, payment having not been made in consequence of the insolvency and receivership of the Metropolitan Street Railway Co. and of its lessee, the New York City Railway Co.

A committee to represent the minority stockholders was formed, composed of John I. Waterbury, Edmund C. Converse and Harry S. Hopper, with Simpson, Thatcher & Bartlett, 62 Cedar street, New York, Counsel. This committee has been made a party to the legal proceedings growing out of the receivership.

Funded Debt

Metropolitan Street Ry. gen. col. trust, 5 per cent., due Feb., 1997, Feb. and Aug....	$12,500,000
Receiver's certificates, refunding mort., 4 per cent., due April, 2002, April and Oct...	16,604,000
" " 5 per cent., due June 15, 1909, June (15) and Dec.....	3,500,000
Improvement notes, 5 per cent., due July, 1910, Jan. and July.....	3,504,788
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
Metropolitan Crosstown 1st mort., 5 per cent., due April, 1920, April and Oct.....	600,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept....	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate morts.....	950,000
Total.....	$47,508,788

Funded Debt—Leased and Controlled Lines

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July....	$700,000
Second Ave. 1st mort., 5 per cent., due Nov., 1909, May and Nov.....	1,280,000
" " debentures, 5 per cent., due Jan., 1909, Jan. and July.....	89,000
" " cons. mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,631,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July.....	500,000
" " cons. mort., 5 per cent., due Dec., 1943, June and Dec..	7,650,000
Fulton Street R. R. 1st mort. guar., 4 per cent., due Nov., 1995, May and Nov.....	500,000
Twenty-eighth & Twenty-ninth Sts. Crosstown 1st mort., 5 per cent., due Oct., 1996, April and Oct	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct..	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct...	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....	250,000
" " notes, 5 per cent., due May, 1906.....	2,490,000
Eighth Avenue Railroad scrip 6 per cent., due Feb., 1914, Feb. and Aug...	750,000

The Receiver's certificates were authorized in March, 1908, and have a lien ahead of those of both the general collateral trust and the refunding mortgage bonds.

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc. The interest on these bonds, due February 1, 1908, was defaulted.

The company guaranteed interest and principal of the Third Avenue Railroad Co.'s $35,000,000 of 4 per cent. consolidated mortgage bonds.

In connection with the formation of the Metropolitan Securities Co. and the lease of this company to the Interurban Street Railway Co., the Metropolitan Street Railway Co. in April, 1902, authorized the creation of a refunding 4 per cent. mortgage, due 2002, with which to retire prior liens and provide for improvements and extensions. The authorized amount of the refunding mortgage is $65,000,000. Trustee, Morton Trust Co., New York. Interest on the bonds is payable at the office of the company. In view of the company's receivership, a committee: Chairman, Edgar S. Marston, New York; Depository, Farmers Loan & Trust Co., New York, was constituted to protect the interests of the bondholders. The October, 1907, coupons were paid, but in November, 1907, the trustee brought suit to foreclose the mortgage.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway Co. Of the Broadway Surface Railroad 1st mortgage bonds $1,125,000 are guaranteed by Broadway & Seventh Avenue Railroad Co., and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway has large stock interests in the various companies leased, amounting to $22,188,900. The following companies were leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows. See above regarding the cancellation of leases and separate Receiverships of various companies.

	Guarantee		Amount of Stock
*Broadway & Seventh Avenue Railroad	10 per cent.	per annum	$2,100,000
Sixth Avenue Railroad	7 "	"	2,000,000
Ninth Avenue Railroad	6 "	"	800,000
*Twenty-third Street Railway	18 "	"	600,000
*Forty-second Street & Grand Street Ferry	18 "	"	748,000
*Central Park, North & East River Railroad	9 "	"	1,800,000
*Bleecker Street & Fulton Ferry	1½ "	"	900,000
Eighth Avenue Railroad	$215,000 annual rental		2,000,000
*Second Avenue Railroad	9 per cent.	per annum	1,862,000

——*Metropolitan Street Railway has a controlling interest in stock of roads thus marked.

The rental of the New York & Harlem Railroad's Fourth avenue surface road is $350,000 per annum for first five years from the date of the lease in July, 1896, and $400,000 per annum thereafter. The Second Avenue lease provides for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

EARNINGS—METROPOLITAN STREET RAILWAY CO.

Year ending June 30

	Div.	Gross	Net	Charges	Surplus
1896-97	5	$9,706,597	$4,616,581	$3,226,591	$1,389,989
1897-98	5	11,076,021	5,455,536	3,609,966	1,845,572
1898-99	7	13,158,630	7,116,812	4,477,757	2,639,055
1899-00	7	13,785,084	7,805,880	4,445,720	3,360,160
1900-01	7	14,063,781	7,963,635	4,534,068	3,431,567
1901-02	7	14,504,314	8,359,501	5,551,942	2,807,559
1902-03	7	14,975,370	8,204,936	4,813,854	3,391,082

In 1902-03 the deficit after the payment of the 7 per cent. dividend on the Metropolitan Street Railway stock was $248,709.

EARNINGS—NEW YORK CITY RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03	$14,975,370	$8,204,936	$8,453,645	$248,709
1903-04	15,133,601	7,650,405	8,933,278	1,282,873
1904-05	16,703,003	7,470,580	10,156,848	2,686,266
1905-06	17,425,660	8,939,087	11,225,403	2,286,315

Net earnings for 1902-03 include $297,994 miscellaneous income; in 1903-04, $481,362; in 1904-05 $1,086,489, and in 1905-06, $1,089,939.

President Metropolitan Street Railway Co., D. B. Hasbrouck, New York. Vice-President, C. E. Warren, New York. Secretary and Treasurer, D. C. Moorehead, New York. President, New York City Railway Co., Herbert H. Vreeland, New York. Vice-President, D. B. Hasbrouck, New York. Vice-President, Oren Root, Jr., New York. Secretary and Treasurer, C. E. Warren, New York. Auditor, H. W. Brown, New York.

Directors Metropolitan Street Railway Co.—R. L. Anderton, Jr., Englewood, N. J. William Fahnestock, New York. Solomon R. Guggenheim, New York. D. B. Hasbrouck, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Robert A. C. Smith, New York. Herbert H. Vreeland, New York. C. E. Warren, New York,

Main office, 621 Broadway, New York. Annual meeting, first Monday in December, at New York.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked. The Union Consolidated Elevated, 4.38 miles, is leased. Total track operated, 50.55 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 9,000,000 } Issued { com., $7,464,100 / pref., 8,707,900 } $16,172,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Guaranty Trust Co., New York; Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Central Trust Co., New York.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February, 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends were paid until March 30, 1907, when ¾ per cent. quarterly was paid. Similar dividends were also paid June 29 and September 30, 1907, but no further dividends have been paid. Dividends on the preferred were formerly half-yearly, in February (28) and August.

FUNDED DEBT

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug	$10,000,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July	4,032,000
Collateral trust bonds, 5 per cent., due 1908-12, April and Oct	400,000
Total	$14,432,000

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

EARNINGS

Year ending February 28

	Gross	Net	Charges	Dividends	Surplus
1903-04	$2,147,154	$1,110,846	$894,745	.....	$216,101
1904-05	2,160,942	1,101,835	860,409	.....	241,425
1906 (year ending Dec. 31)	2,654,566	1,364,207	984,937	.....	379,270
1907 (" " " ")	2,885,408	1,441,909	1,050,124 (2¼)	$195,928	195,857

President, Howard G. Hetzler, Chicago. Vice-President, C. H. Requa, Chicago. Secretary and Treasurer, Paul D. Sexton, Chicago. Assistant Secretary and Assistant Treasurer, W. F. Holtz, Chicago.

Directors—Charles C. Adsit, Chicago. Nathan Allen, Kenosha, Wis. R. Floyd Clinch, Chicago. Frederic A. Delano, Chicago. H. A. de Windt, Chicago. James B. Forgan, Chicago. Howard G. Hetzler, Chicago. George H. High, Chicago. Joseph E. Otis, Chicago. Charles H. Requa, Chicago. Fred W. Smith, Chicago.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting, first Monday in February, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from the City of Mexico for the erection of sub-stations, and the distribution and sale of light and power in the city, In 1904, the company acquired control of the Mexican Electric Works, Limited, which has a plant in the City of Mexico operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907, the Robert Electric Co., operating in the same territory, was acquired.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line which was completed in 1905, is 90 miles long, with a branch 26 miles to the City of Pueblo. The installations on the Necaxa River furnish 80,000 horse-power and, it was announced in 1908, are to be greatly enlarged.

In February, 1909, interests identified with the Mexican Tramways Co., acquired control of this company.

Stock..Par $100.....Authorized { com., $16,000,000 / pref., 2,400,000 } Issued { com., $13,585,00. / pref., 2,400,000 } $15,985,000

The preferred stock is 7 per cent. cumulative. It was authorized August 30, 1907, to acquire the Robert Electric Co. and liquidate indebtedness. The issue was underwritten in London.

Transfer Agent and Registrar, National Trust Co., Limited, Montreal and Toronto.

FUNDED DEBT

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.	$12,000,000
Mexican Elec. Light Co., 1st mort. guar. 5 per cent., due July, 1935, Jan. and July..	6,000,000
Total	$18,000,000

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

The Mexican Electric Light Co.'s 1st mortgage is for $6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited.

EARNINGS

	Gross	Net			
	Mexican Cur.	Mex. Cur.	U. S. Cur.	Charges	Surplus
1906	$3,854,194	$2,150,573	$1,075,286	$837,190	$238,096
1907	4,930,370	2,980,227	1,490,113	1,053,831	436,282
1908	5,876,947	3,715,807	1,857,903	....	.....

President, F. S. Pearson, New York. Vice-President, Walter Gow, City of Mexico. Vice-President, Miller Lash, Toronto. Secretary and Treasurer, C. H. S. Cooke, Toronto.

Directors—Robert C. Brown, City of Mexico. George Flett, Toronto. Walter Gow, City of Mexico. Miller Lash, Toronto. Z. A. Lash, Toronto. J. M. Limantour, City of Mexico. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Street Railway Chambers, Montreal. Treasurer's office, 7 Toronto street, Toronto.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. It owns two cable lines from Galveston, Tex., to Vera Cruz and Tampico, Mex., 1,476 miles, a land line from Vera Cruz to the City of Mexico, 267 miles, and has a majority of the stock of the direct cable from Galveston to Coatzacoala, Mex. It also has an interest in the stock of the Central & South American Telegraph Co. The company has an exclusive concession from the Government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,870,100

In May, 1906, the authorized stock was increased from $2,000,000 to $3,000,000 and the additional stock distributed among the shareholders as a 50 per cent. stock dividend. In February, 1909, the authorized stock was further increased to $5,000,000.

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October. On June 1, 1906, 50 per cent. in stock was paid as mentioned above.

In 1908, the company's receipts were $811,342, and the surplus over expenses and dividends $324,612. Total surplus, December 31, 1908, $2,706,507.

President, James A. Scrymser, New York. Vice-President, Edmund L. Baylies, New York. Vice-President, Sebastian Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John E. Alexandre, New York. John W. Auchincloss, New York. Edmund L. Baylies, New York. J. Pierpont Morgan, New York. John J. Pierrepont, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. Cornelius Vanderbilt, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York organization organized in 1882 and which operated a telephone system in the United States of Mexico under a concession from the Mexican Govern-

ment, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty years. It has seventeen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co. Telephones in service February 28, 1907, 6,176.

Stock.....Par $10.....Authorized { com., $700,000 / pref., 300,000 } Issued { com., $699,980 / pref., 300,000 } $999,980

The preferred stock is 5 per cent., non-cumulative. The 1st dividend on the preferred stock was 2½ per cent., November 1, 1906.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Mercantile Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1925, June and Dec..... $227,500

The 1st mortgage is for $250,000. On and after June 1, 1910, the bonds are redeemable at the company's option at 105. A sinking fund of $12,500 per annum begins June 1, 1907. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Boston.

The Mexican Telephone Co., the predecessor of this company, had $1,808,710 of stock, par $10. Holders of the old stock had the right to exchange the same for the new on the basis of nine shares of the old for one share of new preferred and two shares of new common, and also had a prior right to subscribe for the new company's bonds at 97½.

EARNINGS

In Mexican Currency—Year ending February 28	Gross	Net
1902–03	$246,368	$111,997
1903–04	274,876	134,885
1904–05	298,131	139,381
1905–06 (new company)	319,665	162,832
1906–07 (" ")	370,633	181,627
1907–08 (" ")	388,033	178,665
1908–09 (" ")	385,767	181,436

President, W. French Smith, Boston. Vice-President, Lewis C. Benton, Boston. Vice-President James Menzies, Boston. Secretary and Treasurer, George H. Butters, Boston. Assistant Treasurer, W. C. Roberts.

Directors—Lewis C. Benton, Wenham, Mass. George H. Butters, Boston. B. Nason Hamlin, Boston. James Menzies, Chelmsford, Mass. W. French Smith, Somerville. H. B. Thayer, New York. Frederick E. Thompson, Boston.

Corporate office, Portland, Me. Main office, 60 State street, Boston. Annual meeting, first Wednesday in May, at Portland.

MEXICO CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, July 8, 1904. The company's property, title to which is derived from the Mexican Government, is at San Pedro, Guanacevi Mining District, State of Durango, Mex. It comprises 21 adjoining claims or about 200 acres, which has been developed and is shipping high grade ore and concentrates.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,459,020

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, First National Bank, Boston.

Dividends of 50 cents per share were paid quarterly in February (25), May, August and November. The November, 1907, dividend was passed, but 25 cents per share was paid March 10, 1908. To that date the total amount paid in dividends was $660,000.

President, Frederick Stallforth, Parrall, Chihuahua, Mexico. Vice-President, John C. Fairchild, Boston. Secretary and Assistant Treasurer, W. J. Freeman, Boston. Treasurer, F. Larsen, Boston.

Directors—John C. Fairchild, Boston. T. Ellett Hodgskin, New York. N. Wilbur Jordan, Boston. William S. McCornick, Salt Lake City. T. John McKee, New York. Spencer W. Richardson, Boston. William J. Riley, Boston. Samuel S. Rosenstamm, New York. John R. Schermerhorn, East Orange, N. J. Frederick Stallforth, Parral, Mexico. Edward L. White, Boston.

Corporate office, Portland, Me. Executive office, 53 State street, Boston. Annual meeting, third Wednesday in June, at Portland, Me.

MEXICO TRAMWAYS CO.

A corporation formed under the laws of the Dominion of Canada. The company operates the entire tramway system of the City of Mexico, under lease from the Mexico Electric Tramways, Limited. It owns all but a small portion of the stock of the latter company. In February, 1909, this company, it was announced, had acquired The Mexican Light & Power Co., Limited. See statement of that company.

Stock.....Par $100..... .....Authorized $20,000,000.....Issued $6,000,000

Transfer Agent, National Trust Co., Toronto,
Dividends of 1 per cent., are paid quarterly in February, (1), May, August and November.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1956, March and Sept..... $9,000,000
Fifty-year debentures, 6 per cent., due Jan., 1959, Jan. and July.....£1,250,000

The authorized amount of the 1st consolidated mortgage is $15,000,000. Trustee of the mortgage, National Trust Co., Toronto. Interest is paid at the Bank of Montreal, Montreal, or its agencies.

The fifty-year debentures are £2,000,000 authorized. A sinking fund commences in 1919 for which bonds can be drawn at 105. Trustee, National Trust Co., Toronto.

In 1908, the earnings were (Mexican currency), gross, $5,328,574; net, $2,533,481.

President, F. S. Pearson, New York. Vice-President, Z. A. Lash, Toronto. Secretary, C. H. S. Cooke, Toronto. Managing Director, R. C. Brown, City of Mexico.

Directors—William Bain, Toronto. E. N. Brown, City of Mexico. R. C. Brown, City of Mexico. S. Chambers, Toronto. R. M. Coates, Toronto. H. Malcolm Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. Julio Limantour, City of Mexico. J. S. Lovell, Toronto, E. W. McNeill, Toronto. F. S. Pearson, New York. Sir William C. Van Horne, Montreal.

Main office, Toronto.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company is developing the mine on modern principles, and has installed a complete plant for that purpose.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1908 there had been paid in $18 on each share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low, Michigan. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 27, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the greater part of the State of Michigan. In 1907, it had 102,250 telephones in use.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $3,500,000 / pref., 2,285,000 } $5,785,000

The preferred stock is 6 per cent., cumulative. The preferred can be called at par on the 1st of February of any year. All of the common stock was placed in a voting trust which was dissolved in July, 1908.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each in February (1), May, August and November.

In June, 1908, 2 per cent. was paid on the common, 1 per cent. quarterly being also paid in September, and December, 1908, and 1½ per cent. in March, 1909.

Transfer Agents for preferred and common stocks, Boston Safe Deposit & Trust Co., Boston; Bankers Trust Co., New York.

FUNDED DEBT

Michigan Telephone Co. 1st mort., due 1917	$285,000
Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1924, Feb. and Aug.	6,681,000
Three-year debentures, 6 per cent., due November, 1909, May and November	1,250,000
Total	$8,216,000

The Michigan State Telephone Co.'s 1st mortgage is for $10,000,000. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1905	$2,293,552	$673,328	$276,769	$137,100	.....	$259,459
1906	2,661,296	632,263	355,592	136,333	.....	140,337
1907	3,092,226	775,784	443,252	136,644	....	195,888
1908	3,413,280	911,429	446,824	136,958	$69,170	258,477

The company's total surplus December 31, 1908, was $641,138.

Chairman, N. W. Harris, Chicago. Chairman Executive Committee, John T. Shaw, Detroit. President, N. C. Kingsbury, Detroit. Vice-President, Dudley E. Waters, Grand Rapids, Mich. Vice-President and General Manager, B. W. Trafford, Detroit. Secretary, Walter I. Mizner, Detroit. Treasurer, W. L. Burrows, Detroit.

Directors—Russell A. Alger, Detroit. D. W. Briggs, Saginaw, Mich. Allen B. Forbes, New York. A. W. Harris, Chicago. N. W. Harris, Chicago. William Judson, Grand Rapids, Mich. N. C. Kingsbury, Detroit. Philip H. McMillan, Detroit. Henry Russel, Detroit. John T. Shaw, Detroit. Isaac Sprague, Boston. William E. Thompson, Detroit. B. W. Trafford, Detroit. Dudley E. Waters, Grand Rapids. A. E. F. White, Detroit.

Main office, 20 Clifford street, Detroit.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woolen cloths. The company owns mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Lowell, Mass.

No dividends have been paid since January, 1902.

President, Adelbert Ames, Lowell, Mass. Treasurer, C. Brooks Stevens, Lowell.

Directors—Adelbert Ames, Lowell, Mass. Adelbert Ames, Jr., Lowell. Oakes Ames, North Easton, Mass. Spencer Borden, Jr., Fall River. Paul Butler, Lowell. C. Brook Stevens, Lowell. George Stevens, Lowell.

Main office, Lowell, Mass. Annual meeting, Wednesday after Christmas, at Lowell.

MILFORD & UXBRIDGE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 14, 1901. The company purchased in 1902 the entire capital stock of the Milford, Holliston & Framingham Street Railway Co. It operates 36 miles of electric railway in South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Bellingham, Medway and Hopkinton, Mass.

Stock.....Par $100.....Authorized, $440,000.....Issued, $440,000

Stock is transferred and registered at the office of the company, Milford, Mass.

In 1906-07, dividends of 3 per cent. were paid on the stock. In 1907-08, 1 per cent. was paid.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	$250,000
Milford, Holliston & Framingham Street Railway Co. 1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	165,000
Total	$415,000

The 1st mortgage is $250,000, authorized. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston. The company in 1907, had $190,000 of notes outstanding.

EARNINGS—Year ending September 30

	Gross	Net	Charges	Surplus
1903-04	$142,745	$34,734	$34,605	$125
1904-05	150,926	44,548	33,952	10,595
1905-06	176,590	52,467	38,786	13,681
1906-07	178,871	59,314	41,666	17,648
1907-08	156,309	48,146	43,541	4,605

In 1906-07, dividends, $13,200; balance surplus, $4,448. In 1907-08, dividends, $4,400; balance surplus, $204.

President—John T. Manson, New Haven, Conn. Vice-President, J. Willis Downs, New Haven. Treasurer, James E. Walker, Milford, Mass. Manager, W. L. Adams, Milford.

Directors—J. Willis Downs, New Haven, Conn. George A. Draper, Hopedale, Mass. Charles E. Graham, New Haven. Sydney Harwood, Boston. John T. Manson, New Haven. James E. Walker, Milford.

Corporate and main office, Milford, Mass. Annual meeting, last Tuesday in October, at Milford.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organised under the laws of Great Britain, in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Val. Blatz Brewing Co., K. G. Schmidt Brewery and Bartholomae & Roesing Brewing & Malting Co. The united concerns now have an annual output of 1,009,000 barrels of beer.

Stock.....Par £1.....Authorized, £852,500.....Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

The company has paid dividends on the old preferred stock of the English company, as follows: In 1895-96 (year ending September 30), 8 per cent.; in 1896-97, 10 per cent.; in 1897-98, 5¼ per cent.; in 1898-99, none. Dividends on the preferred were resumed in 1900 by the payment of 2 per cent. on September 15, leaving about 18 per cent. of accumulated dividends. Another dividend of 2 per cent. on the preferred was paid December 31, 1900. In 1900-01, paid 5 per cent. on the preferred. No dividends have been paid on the old common stock since 1893.

Dividends on the new stock have been as follows: February, 1904, 2¾ per cent.; October, 1904, 2½ per cent.; February, 1905, 2½ per cent.; October, 1905, 2½ per cent.; February, 1906, 3 per cent.; September, 1906, 2¾ per cent.; February, 1907, 3¼ per cent.; September, 1907, 3 per cent.; February, 1908, 3 per cent.; November, 1908, 2½ per cent.; March, 1909, 2½ per cent.

FUNDED DEBT

U. S. Brewing Co. 1st mort., 5 per cent., due 1910, March and Sept..... $3,500,000

The 1st mortgage issued by the United States Brewing Co. is a 1st mortgage upon the plants and property of that company. The bonds are subject to redemption at 110. In 1908, a new mortgage was authorized by the Uuited States Brewing Co. for $3,000,000, at 5 per cent., due 1939, to be used in connection with the refunding of the old bonds.

The statement of the American company showed in 1897-98, year ending September 30, a profit of $199,374; in 1898-99, a profit of $77,342; in 1899-1900, profit, $169,769; in 1900-01, $221,227; in 1901-02, $221,829; in 1902-03, $254,400; in 1903-04, $225,785; in 1904-05, $241,250; in 1905-06, $255,000; in 1906-07, $260,262; in 1907-08, $189,298.

Chairman, Sir J. R. Ellerman, Bart., London, Eng. Secretary, Daniel Willink, London. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. 1st Vice-President, John Kremer, Chicago. 2d Vice-President, Edward Landsberg, Chicago. Secretary, G. B. Winston, Chicago.

Directors—J. Akenhead, London. Sir J. R. Ellerman, Bart., London. Charles Ives, London. Reginald Parker, London. Directors of the American company—Rudolf Brand, Chicago. John Kremer, Milwaukee. Edward Landsberg, Chicago. James Miles, Chicago. John J. Mitchell, Chicago. Silas H. Strawn, Chicago. F. S. Winston, Chicago. G. B. Winston, Chicago.

Main office, 35 Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in December, at London.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the Milwaukee Light, Heat & Traction Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the city of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. It operates 137 miles of track, having 398 cars. On December 31, 1908, it was supplying 269,176 incandescent lamps, 3,299 arc lamps, 7,027 Nernst lamps; 11,149 horse-power for motors. It controls the Milwaukee Central Heating Co., operating a central station steam heat plant in Milwaukee.

The North American Co. held all the common stock of this company, but sold the same in 1907 to the Milwaukee Light, Heat & Traction Co., which is controlled by the North American Co.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 4,500,000 } Issued { com., $9,000,000 / pref., 4,500,000 } $13,500,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends of 1¾ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. On the common stock 4 per cent. was paid in 1903; 4 per cent. in 1904; 5 per cent. in 1905 and 1906; 6 per cent. in 1907 and 1908.

Funded Debt

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	$6,500,000
" " " ref. and ext. mort. 4½ p.c. due Jan., 1931, Jan. and July	5,967,000
West Side Street Railway 1st mort., 5 per cent. gold bonds, due July, 1909, Jan. and July	500,000
Total	$12,967,000

The trustee of the consolidated bonds of the Milwaukee Electric Railway & Light Co. is the Central Trust Co., New York. Trustee of the refunding and extension mortgage, Trust Co. of America, New York. The interest on the bonds of the Electric Railway & Light Co. is paid at the office of the company in New York, and of the West Side Street Railway Co. at the Farmers' Loan & Trust Co., New York.

The refunding and extension 4½ per cent. mortgage was created in 1905 and is for $20,000,000, $8,000,000 of which is reserved to retire $6,500,000 consolidated 5s, $1,000,000 Milwaukee City Railroad Co. 5s and $500,000 West Side Railroad Co. 5s. Unissued balance available for extensions, acquisitions, etc., at not exceeding $1,000,000 each year. On December 1, 1908, $1,000,000 Milwaukee City Railroad Co. 5s were retired.

Earnings

	Gross	Net	Taxes and Depreciation	Div. Pref. Stock	Surplus
1904	$3,285,378	$1,692,964	$498,898	$270,000	$924,066
1905	3,348,696	1,797,233	516,246	270,000	1,010,987
1906	3,679,229	1,944,642	563,750	270,000	1,110,892
1907	3,926,667	1,951,945	611,741	270,000	1,070,204
1908	3,991,105	2,007,300	623,766	270,000	1,113,534

President and General Manager, John I. Beggs, Milwaukee. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles W. Wetmore, New York. Vice-President, Charles F. Pfister, Milwaukee. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. George P. Miller, Milwaukee. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Charles W. Wetmore, New York.

General offices, Public Service Building, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin, December 14, 1896. The company owns and operates a system of suburban and interurban electric roads, aggregating 205 miles, connecting Milwaukee and neighboring cities and towns as well as electric light and power plants.

It has 115 cars. On December 31, 1908, the company was furnishing 47,235 incandescent lamps, 541 arc lamps, 804 Nernst lamps and 732 horse-power in motors. It purchased in 1907, the entire common stock of the Milwaukee Electric Railway & Light Co., which company has 137 miles of track not included in this company's mileage.

Practically all the company's stock is held by the North American Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $10,000,000

In 1907, the authorized stock was increased to $30,000 000 and the issued stock from $1,000,000 to $10,000,000.

The company paid 10 per cent. dividends on its old stock from 1904 to 1907. In 1907, paid 2 per cent.; in 1908, paid 3½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due May, 1929, May and Nov.....	$5,000,000
Refunding and extension mort., 5 per cent., due June, 1937, June and Dec....	6,189,000
Total.....	$11,189,000

The 1st mortgage is $5,000,000 authorized. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York. Bonds may be called at 110 on any interest date.

The refunding and extension mortgage is $30,000,000 authorized. Trustees, Metropolitan Trust Co., New York, and Randolph Rodman. The bonds may be called at 110 on any interest date.

EARNINGS.

	Gross	Net	Taxes and Depreciation	Surplus
1904.....	$492,228	$275,264	$50,815	$224,449
1905.....	639,128	386,572	79,170	307,401
1906.....	733,049	455,632	98,311	357,321
1907.....	*1,172,278	*812,837	123,920	*688,917
1908.....	*1,471,477	*1,100,405	136,436	*963,969

——* Includes dividends received on The Milwaukee Electric Railway & Light Co.'s stock.

The net for 1906 is given after deducting $98,311 for taxes and depreciation. The same item in 1907 was $123,919.

President, John I. Beggs, Milwaukee, Wis. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles W. Wetmore, New York. Vice-President, Charles F. Pfister, Milwaukee. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York. Comptroller, C. N. Duffy, Milwaukee. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Auditor, G. W. Kalweit, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. George P. Miller, Milwaukee. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. F. S. Smithers, New York. Fred Vogel, Jr., Milwaukee. Charles W. Wetmore, New York.

General offices, Public Service Building, Milwaukee, Wis. New York office, 30 Broad street. Annual meeting, third Monday in January, at Milwaukee.

MINES CO. OF AMERICA.

A corporation formed under the laws of Maine in December, 1902. The company acquired the stock of the Creston-Colorado Co., which owns gold and silver mines at Minas Prietas, Sonora, Mex. The equipment represents an investment of above $600,000. Ores are treated by cyanide process. The capacity of the company's plant is 8,000 tons per month. Ore reserve blocked out, 103,000 tons; reserve of tailings, 96,000 tons; total, 199,000 tons.

Stock.....Par $1.....Authorized, $2,000,000..... ...Issued, $2,000,000

The stock is full paid and non-assessable. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends of 2 cents per share are paid each month. In 1903, an extra dividend of 7 cents per share was paid, and in 1905, 60,000 shares of Dolores Limited was also distributed as a dividend on the company's stock. The total cash dividend payments from January, 1903, to March, 1909, were $3,505,000.

President, John Lambert, New York. Vice-President, William E. Reis, New York. Treasurer, Harry S. Black, New York. Secretary and Assistant Treasurer, Joseph D. Tooker, New York.

Directors—Frederick W. Baker, London, Eng. A. T. Black, New York. Harry S. Black, New York. Isaac L. Ellwood, DeKalb, Ill. William Flemming, New York. John Lambert, Chicago. C. B. Long, New York. Joseph D. Tooker, New York.

New York office, 111 Broadway. Annual meeting, Wednesday after first Saturday in November.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

FUNDED DEBT

1st mort., 6 per cent., due 1910-30, March and Sept.	$3,000,000
General mort., 5 per cent., due Feb., 1930, March and Sept.	2,224,000
Total.	$5,224,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds fall due in 1930, but become redeemable in 1910, at the company's option.

The general mortgage created in 1903 is for $10,000,000. Trustee, Colonial Trust Co., New York. There are $3,000,000 of the bonds reserved to retire the 1st mortgage. The bonds are payable at the company's option at 105 on any interest date after 1914.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—Walton Clark, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Rufus R. Rand, Minneapolis. J. O. P. Wheelwright, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. The purpose of the company is furnishing electric light and power. It has the control of such facilities in the City of Minneapolis and has a perpetual franchise from the City. In September, 1903, the company acquired control of the St. Croix Falls Improvement Co., with the only valuable undeveloped water power in the vicinity of Minneapolis and St. Paul. In January, 1908, the company leased for 25 years the new dam of the Pillsbury-Washburn Flour Mills Co., Limited.

Stock...Par $100...Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative, such dividends being regularly paid, the periods being February (1) and August. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the common stock was 2 per cent., paid February 1, 1906, and similar dividends have been regularly paid in February, and August to February, 1909, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1934, June and Dec..	$5,486,000

The 1st mortgage is $8,000,000, authorized. The bonds can be called on any interest day at 110 and interest. There is a sinking fund of $30,000 yearly. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston. The present 1st mortgage replaced one at the same rate limited to $2,000,000, which was called at 105 in 1906.

Of the underlying 6 per cent. notes, $25,000 mature each year until 1908, when the whole amount outstanding becomes due. There are $641,000 1st 5s reserved to retire the underlying notes. Trustee of the underlying mortgage, Minnesota Loan & Trust Co., Minneapolis.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$724,581	$340,780	$111,710	$229,070
1906	805,632	363,629	107,183	256,445
1907	920,506	439,087	244,620	194,467
1908	1,008,415	575,486	382,000	193,486

In 1906, the surplus over dividends was $136,445; in 1907, $74,467; in 1908, $73,486.

President, M. B. Koon, Minneapolis. Vice-President, Henry G. Bradlee, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Manager, Stone & Webster, Boston.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Executive office, 147 Milk street, Boston. Annual meeting, first Monday in January, at Jersey City.

THE MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, and all of Kansas. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. It had on December 31, 1908, 127 exchanges and 88,663 exchange stations.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,627,700

The authorized amount of stock was increased in January, 1902, to $5,000,000, and in 1902, 1903 and 1904, $1,195,000 additional stock was issued and sold. Stock is transferred by the Secretary of the company, Kansas City. Transfer Agent, Old Colony Trust Co., Boston.

The company paid 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November, but the February, 1907, dividend was passed, and none have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1929, April and Oct..... $435,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$1,056,638	$191,847	$109,398	$82,449
1902	1,228,436	221,443	167,233	54,210
1903	1,303,795	264,077	199,174	64,903
1904	1,328,324	245,869	211,341	34,528
1905	1,503,884	234,719	211,866	22,853
1906	2,035,421	def. 120,657	163,232	def. 283,889
1907	2,428,893	sur. 419	.....	sur. 419
1908	2,653,249	def. 260,068	....	def. 260,068

Net earnings are given after deducting fixed charges.

President, Charles S. Gleed, Kansas City, Mo. Vice-President, Casper E. Yost, Omaha, Neb. General Manager, S. R. Hall, Kansas City. Secretary and Treasurer, H. F. Lang, Kansas City. Auditor, E. F. Webster, Kansas City.

Directors—Joseph S. Chick, Jr., Kansas City, Mo. J. F. Downing, Kansas City. Charles S. Gleed, Kansas City. J. W. Gleed, Topeka, Kan. A. C. Jobes, Kansas City. M. A. Low, Topeka. John R. Mulvane, Topeka. Theodore N. Vail, Boston. Casper E. Yost, Omaha, Neb.

Main office, Sixth and Wyandotte streets, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse

Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900, the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1900 and 1901, calls for $2.50 were made on the stock; in 1902, $3 was called, and at the beginning of 1908, the amount called and paid in was $18 per share.

The first dividend was $2 per share, paid, January 10, 1906. In July, 1906, $3 per share was paid; in January, 1907, $4, and in July, 1907, $5. In July, 1908, paid $2.50; on February 1, 1909, $2.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, third Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and owned by the company is about 40,000 acres. It owns practically all the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 200 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge, New Orleans, St. Louis, Cairo, Ill. and Paducah, Ky. It also does a general freighting business in grain, lumber, etc., owning 200 freight barges and making deliveries at all Southern points, including St. Louis.

In 1903, a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburg Coal Co., which paid for the stock acquired at the price of $15 per share for the common and $45 per share for the preferred.

Stock...Par $50...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent. In January, 1906, 97 cents per share or 1.94 per cent. was paid; in January, 1907, $2.25 per share, or 4½ per cent; in July, 1907, 3½ per cent., and in January, 1908, 3½ per cent., which was also the rate paid in July, 1908; in January, 1909, paid, 1¾ per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct	$8,211,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July.	1,440,000
Total	$9,651,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Of the bonds $1,069,000 have been retired and cancelled through the sinking fund.

The certificates of indebtedness are $3,000,000, authorized, and were created in 1902, to refund the floating debt, which was $3,500,000. The certificates are due $200,000 on each 1st of January. On October 31, 1908, there were $286,000 of car trusts and $172,835, mortgages.

EARNINGS

Year ending October 31	Gross	Net
1900-01	$2,503,300	$1,057,979
1901-02	2,653,809	880,037
1902-03	3,713,370	1,621,222
1903-04	1,727,767	154,766
1904-05	1,869,152	194,476
1905-06	2,286,336	452,600
1906-07	3,277,083	1,063,055
1907-08	2,320,860	475,966

In 1901-02, the surplus over charges and preferred dividends was $180,037; in 1902-03, surplus $921,572; in 1903-04, surplus $766; in 1904-05, surplus $476, and in 1905-06, $2,600. In 1906-07, dividends (7 per cent.), $700,000; surplus, $363,055. In 1907-08, dividends (4¾ per cent.), $475,000; surplns, $966.

Chairman, Alexander Dempster, Pittsburg. President, George W. Theiss, Pittsburg. Secretary and Assistant Treasurer, James W. Barber, Pittsburg. Assistant Secretary, C. H. Van Dyke, Pittsburg. Treasurer, W. Hamilton Brunt, Pittsburg.

Directors—John A. Bell, Pittsburg. Alexander Dempster, Pittsburg. J. B. Finley, Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. David B. Oliver, Pittsburg. H. R. Rea, Pittsburg. George W. Theiss, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, 8 Market street, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. It supplies water to the south side and West End Wards of the City of Pittsburg. The company also supplies the boroughs of McKee's Rocks, Esplen, Elliott, Stowe Township and Norwood Place, comprising a population of over 100,000. The company had two pumping stations with an aggregate capacity of 40,000,000 gallons per day, about double the daily consumption. In March, 1909, it sold a portion of its property to the city of Pittsburg for $1,975,000.

Stock.... Par $25..... .....Authorized, $2,600,000.....Issued, $2,597,900

In January, 1904, the stock was increased from $2,300,000 to $2,600,000, and $150,000 of the new stock was issued to provide for extensions and improvements, and in 1905, $150,000 additional for the same purpose.

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were regularly paid for many years, the payments being quarterly, 2 per cent. each in January, April, July and October, but the April, 1907 dividend was passed. In July and October, 1907, 1 per cent. each was paid.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1912, Jan. and July..... $100,000

President, Mark W. Watson. Vice-President, James W. Scully. Secretary and General Manager. Martin Prenter. Treasurer, F. William Rudel. Assessor and Collector, F. B. Beech.

Directors—A. Ernwein. B. F. Jones, Jr. J. D. Lyon. John R. McGinley. A. W. Mellon. John Moorhead, Jr. James W. Scully. Joseph G. Walter. Mark W. Watson.

Main office, 1113 Carson street, Pittsburg. Annual meeting, first Tuesday in May.

MONTANA CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Maine, February 7, 1907. The company was organized to acquire the stock of the Montana Coal & Coke Co. The latter company controls 4,930 acres of coal land at Electric, Mont., about 125 miles from Butte. Its plant embraces about 250 coking ovens.

The Montana Coal & Coke Co. had $5,000,000 of stock (par $25), and $500,000 of first mortgage, 6 per cent., bonds, due 1920, interest June and December. In February, 1907, a committee composed of Joseph A. Coram, Joseph N. Lovell and S. S. Rosenstamm requested deposits of the stock with the International Trust Co., Boston, before March 25, 1907, such action being in furtherance of a rearrangement of the company's finances. The plan submitted involved the creation of an issue of $1,000,000 20-year 6 per cent. bonds with which to retire the old bonds and the floating debt, while a new holding company under the title of the Montana Consolidated Coal and Coke Co., with $2,000,000 capital, par $1, was to exchange its stock share for share for that of the old company. See statement of the Montana Coal & Coke Co. in the MANUAL for 1908.

Stock.....Par $1..... .... Authorized, $2,000,000.....Issued, $300,000

Transfer Agent and Registrar, William J. Kurth, Boston.

FUNDED DEBT.

Montana Coal & Coke 20-year mort., 6 per cent., due Jan., 1927, Jan. and July.....	$1,000,000
10-year notes, 6 per cent., due April (6), 1908.....	100,000
	$1,100,000

The new mortgage of the Montana Coal & Coke Co. is $1,000,000. A portion of the bonds as stated above, were to be used to retire the $500,000 of that company's old bonds. Trustee of mortgage, International Trust Co., Boston.

President, H. C. Bryan, Boston. Secretary, F. L. Maguire, Boston. Treasurer, S. H. Hudson, Boston.

Corporate office, 281 St. John street, Portland, Me. Main office, Room 436, Tremont Building, Boston.

MONTGOMERY LIGHT & WATER POWER CO.

A corporation formed under the laws of New Jersey, November 26, 1902. The company has a water power generating station of approximately 4,000 k. w. capacity, located on the Tallapoosa River, 30 miles distant from Montgomery, Ala. It has a private right of way 200 feet wide to the City. The auxiliary steam generating plant in the City has 2,000 horsepower capacity. The distributing system covers the entire municipality. A storage battery has been installed to better take care of the railway load. The gas works are well located and in good physical condition. The distribution system covers the entire city with 3,624 miles of mains in use. The electric franchise is unlimited, and the gas franchise expires in 1954.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Emerson McMillin & Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1943, Jan. and July..... $1,261,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Montgomery Water Power Co. 1st mort., 6 per cent., due July, 1929, Jan. and July..... $394,000
Montgomery Light & Power 1st mort., 5 per cent., due Sept., 1947, March and Sept.... 300,000

The 1st consolidated mortgage is $3,000,000 authorized, of which amount $694,000 is reserved to retire the underlying bonds of the subsidiary companies. Trustee of mortgages, Trust Co. of America, New York. Agent for the payment of interest, Emerson McMillin & Co., New York.

Earnings for the year ending November 30, 1908 were, gross, $319,561; net, $168,178; charges, $103,427; surplus, $64,751.

The company's total surplus, November 30, 1908, was $235,187.

President, Emerson McMillin, New York. 1st Vice-President, Henry L. Doherty, New York. 2d Vice-President and General Manager, R. J. Chambers, Montgomery, Ala. Secretary and Treasurer, Virgil B. Day, Montgomery. Assistant Secretary and Assistant Treasurer, A. H. Ostrom, New York.

Directors—A. M. Baldwin, Montgomery, Ala. R. J. Chambers, Montgomery. H. C. Davidson, Montgomery. Henry L. Doherty, New York. F. B. Fisk, Montgomery. E. G. Fowler, Montgomery. S. Gassenheimer, Montgomery. W. J. Greil, Montgomery. Charles N. King, Jersey City. Emerson McMillin, New York. W. K. Pelzer, Montgomery. S. Roman, Montgomery. H. B. Wilson, New York.

Corporate Office, 243 Washington Street, Jersey City, N. J. Main office, Montgomery, Ala. Annual meeting, second Thursday in March, at Jersey City.

MONTGOMERY-SHOSHONE CONSOLIDATED MINING CO.

A corporation formed under the laws of South Dakota in 1905. The company acquired a majority of the stocks of the Montgomery-Shoshone Mines Co., the Shoshone-Polaris Mining Co., the Bullfrog-Crystal Mining Co., and also acquired a contract between Charles M. Schwab and the American Smelting & Refining Co. for the treatment of ores by the latter company on advantageous terms running for a period of 25 years. The properties of the company are located at or near Bullfrog, Nevada, and comprise 10 claims, being approximately 207 acres of gold bearing mineral land, and are being actively worked and developed.

Stock.....Par $5.....Authorized, $2,500,000 .....Issued, $2,500,000

The stock is full paid and non-assessable. Transfer Agent, Trust Co. of America. New York.

President, Donald B. Gillies, Tonopah, Nev. Vice-President, M. R. Ward, Philadelphia. Secretary and Treasurer, Oliver Wren, New York.

Directors—William P. Bonbright, New York. Donald B. Gillies, Tonopah, Nev. Malcolm Macdonald, Tonopah. John McKane, Mirmichie, New Brunswick. E. A. Montgomery, Los Angeles, Cal. Charles M. Schwab, New York. J. E. Schwab, New York. P. F. Thompson, New York. M. R. Ward, Philadelphia. Oliver Wren, Montclair, N. J.

New York office, 42 Broadway. Operating office, Bullfrog, Nev.

MONTREAL COTTON CO.

A corporation formed under the laws of the Dominion of Canada in 1874, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $1,000,000

Transfer Agent, National Trust Co., Montreal.

Dividends on the stock are payable quarterly, March (15), June, September and December, the rate from January, 1905, being 7 per cent. per annum, which in March, 1908, was increased to 8 per cent., or 2 per cent. quarterly.

In February, 1908, an issue of $2,000,000 debentures was authorized, of which $1,000,000 was to be issued to retire $300,000, 4½ per cent., 1st mortgage bonds, maturing May 15, 1908, and for other purposes.

President, S. H. Ewing, Montreal. Vice-President, H. Markland Molson, Montreal. Secretary and Treasurer, J. Lowe, Jr., Valleyfield, P. Q.

Directors—John P. Black, Montreal S. H. Ewing, Montreal. William Finley, Montreal. L. J. Forget, Montreal. A. Hamilton Gault, Montreal. Charles B. Gordon, Montreal. H. S. Holt, Montreal. F. Orr Lewis, Montreal. H. Markland Molson, Montreal.

Main office, Montreal. Operating office, Valleyfield, Que. Annual meeting, second Tuesday in February at Montreal.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under the laws of the Province of Quebec, Canada, April 25, 1901. The company controls the entire lighting industry of the city of Montreal.

The company acquired and controls the following undertakings:

Montreal Gas Co.	Lachine Rapids Hydraulic & Land Co.
Royal Electric Co.	Standard Light & Power Co.
Imperial Electric Co.	Citizens' Light & Power Co.
Montreal & St. Lawrence Light & Power Co.	The Tempie Electric Co.

Stock.....Par $100.....Authorized, $17,000,000.....Issued, $17,000,000

Transfer Agents, National Trust Co., Limited, Montreal; Bank of Montreal, London; Lounsberry & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Bank of Montreal, London; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments were made in August, November, February and May until August, 1906, when the quarterly rate was increased to 1¼ per cent., placing the stock on a 5 per cent. basis. In August, 1907, the quarterly rate was further increased to 1½ per cent. or 6 per cent. per annum.

Funded Debt

1st mort., 4½ per cent., due 1932, Jan. and July	$6,076,000
Montreal Gas Co. mort., 4 per cent., due 1921	486,000
Royal Electric Co. 1st mort., 5 per cent., due 1914	224,840
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct	3,419,000
Total	$10,205,840

The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 was to retire bonds of the Montreal Gas Co. and $37,473 to retire those of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties. The mortgage is for $4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

Earnings

Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1901-02	$1,760,285	$821,217	$91,496	$587,969	$141,753
1902-03	1,937,560	900,872	182,205	679,334	39,333
1903-04	2,589,446	1,345,760	461,746	680,000	204,014
1904-05	2,901,265	1,599,143	470,354	680,000	448,789
1905-06	3,186,102	1,754,905	476,419	680,000	598,486
1906-07	3,453,490	1,924,220	483,638	850,000	590,582
1907-08	3,792,218	2,140,561	493,094	1,020,000	627,466

President, Herbert S. Holt, Montreal. 1st Vice-President, W. McLea Wallbank, Montreal. 2d Vice-President, Rodolphe Forget, Montreal. Secretary-Treasurer, J. S. Norris, Montreal.

Directors—Sir H. Montagu Allan, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. H. B. Rainville, Montreal. W. McLea Wallbank, Montreal.

Corporate and main office, Power Building, Montreal. Annual meeting, first week in June, at Montreal.

MONTREAL STREET RAILWAY CO.

A corporation formed under the laws of Canada, May 18, 1861. The company has an exclusive franchise from the City of Montreal, which extends to 1922. The company's system comprises 138.30 miles of track, exclusive of suburban lines, covering Montreal and its immediate environments. In 1901, the company acquired control of the Montreal Park & Island Railway Co. In 1907, it took over the Montreal Terminal Railway Co. The company also controls the Suburban Tramway & Power Co.

Stock.....Par $100.....Authorized, $18,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, Montreal.

Dividends of 10 per cent. per annum have been paid on the stock since 1899, inclusive, the dividend periods being February, May, August and November.

FUNDED DEBT

Debentures of 1908 sterling, 4½ per cent., due May, 1922, May and Nov.	$2,238,667
" sterling, 4½ per cent., due Aug., 1922, Feb. and Aug	681,333
" of 1902, 4½ per cent., due Nov., 1922, May and Nov	1,500,000
Total	$4,420,000

Trustee of the 2d series of debentures, the Montreal Trust & Deposit Co., Montreal. They have equal rights. Agent for the payment of interest, the Bank of Montreal, London. The interest on the 4½ per cent. debentures issued in 1902 is payable at The Bank of Montreal, Montreal. The 4½ per cent. debentures of 1908 were issued to retire the 1st series 5 per cent. debentures which matured March 1, 1908, and for other purposes. The company has real estate mortgages for $41,035.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1898-99	$1,660,775	$747,826	$116,956	$478,333	$152,537
1899-00	1,769,904	776,979	129,733	512,500	134,746
1900-01	1,900,680	795,413	146,162	551,700	97,551
1901-02	2,046,208	911,033	210,066	600,000	100,966
1902-03	2,222,788	905,939	221,031	600,000	84,908
1903-04	2,463,825	952,826	239,485	642,520	70,822
1904-05	2,707,474	1,056,908	278,739	691,666	86,503
1905-06	3,108,486	1,249,766	342,008	700,000	207,758
1906-07	3,503,643	1,454,091	413,733	768,100	272,258
1907-08	3,677,432	1,591,049	454,638	900,724	235,686

Charges include the percentage of earnings paid to the City, which in 1904-05, was $148,246; in 1905-06, $178,408; in 1906-07, $214,840 and 1907-08, $242,431.

In 1901-02, $100,000 was charged against the surplus for an insurance fund. In 1902-03, $25,000, and in 1903-04, $20,000 was charged to the same item and $50,000 for a contingent fund. In 1904-05, $25,000 was charged to insurance fund and $60,000 to contingent account. In 1905-06, insurance fund, $25,000; contingent account, $179,055. In 1906-07, the same items were $25,000 and $171,517. In 1907-08, they were $25,000 and $175,000, respectively.

President, L. J. Forget, Montreal. Vice-President, K. W. Blackwell, Montreal. Managing Director, W. G. Ross, Montreal. Secretary, Patrick Dubee, Montreal. Manager, D. McDonald, Montreal. Auditor, A. Stewart, Montreal.

Directors—Sir H. Montagu Allan, Montreal. K. W. Blackwell, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Paul Galibert, Montreal. Robert Meighen, Montreal. W. G. Ross, Montreal.

Main office, 78 Craig street, West, Montreal. Annual meeting, first Wednesday in November, at Montreal.

THE MONTREAL TELEGRAPH CO.

A corporation chartered by special act of the Parliament of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co., of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock.....Par $40.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses of ¼ per cent. each were paid in April, 1902, April, 1903, October, 1904, October 1905, October, 1906, October, 1907 and October, 1908, out of the revenue derived from the company's contingent fund.

President, Hugh A. Allan, Montreal. Vice-President, A. T. Paterson, Montreal. Secretary and Treasurer, D. Ross-Ross, Montreal.

Directors—Hugh A. Allan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. A. T. Paterson, Montreal. William Wainwright, Montreal.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MUNCIE ELECTRIC LIGHT CO.

A corporation formed under the laws of Indiana. The purpose of the company is the generation and distribution of electric light, heat and power. It also operates a hot water heating system. The company's plant which supplies the City of Muncie, Ind., has 4,810 horsepower capacity in engines. The entire stock of the company is owned by the American Gas & Electric Co.

Stock.....Par $100.....Authorized, $150,000.....Issued, $100,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1932, Jan. and July..... $500,000

The authorized amount of the 1st mortgage is $1,500,000. Trustees of the mortgage, Standard Trust Co., New York, and Edward F. Miller, New York. Interest is paid at the Standard Trust Co., New York.

In the year ending December 31, 1908, the gross earnings were $141,042; net, $81,716.

President, Henry L. Doherty, New York. Vice-President, R. E. Breed, New York. H. T. Hartman, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, New York.

Directors—Frank B. Ball, New York. R. E. Breed, Philadelphia. Henry L. Doherty, New York. H. T. Hartman, Philadelphia. W. H. Hitchcock, Muncie, Ind.

Corporate office, Muncie, Ind. New York office, 30 Church street. Annual meeting, last Tuesday in March, at Muncie.

MUNICIPAL GAS CO.

A corporation formed under the laws of New York in July, 1885. The company owns all the gas and electric light facilities of the city of Albany, N. Y., and in Watervliet, N. Y. It acquired and consolidated with the Albany Electric Illuminating Co. and the Edison Electric Light & Power Co. of Albany, and owns the West Troy Gas Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The company since 1890 has paid 10 per cent. per annum on its stock, dividends being quarterly, 2½ per cent. each, in February, May, August and November.

President, Anthony N. Brady, Albany, N. Y. Vice-President, Robert C. Pruyn, Albany. Secretary and Treasurer, E. P. Gavit, Albany.

Directors—John Bowe, Albany, N. Y. Anthony N. Brady, Albany. Edward B. Cantine, Albany. John A. Delehanty, Albany. William McEwan, Albany. Robert C. Pruyn, Albany. Horace G. Young, Albany.

Main office, 112 State street, Albany, N. Y.

MUNICIPAL UTILITIES CO.

A corporation formed under the laws of New Jersey, April 28th, 1903. The company was organized as a holding corporation to acquire and operate established public utilities. It has acquired control of the Hanover (Pa.) Gas Co.; Wilmington (N. C.) Sewerage Co.; Opelika (Ala.) Sewer Co. and the Hanover (Pa.) Sewer Co., and has issued its own bonds in exchange for the first mortgage bonds of those companies.

Stock.....Par $100.....Authorized, $100,000.....Issued, $100,000

Transfer Agent, New Jersey Corporation Guarantee Trust Co., Camden, N. J.

FUNDED DEBT

1st. collateral trust mortgage, 5 per cent., due May, 1933, May and November.....$375,000

The authorized issue of the company's collateral trust bonds is $500,000. Trustee of the mortgage, Central Trust & Savings Co., Philadelphia. The bonds are secured by the bonds and stocks of the subsidiary companies, and were issued in exchange for the bonds of the latter organizations.

President, F. E. Paddock, Philadelphia. Vice-President, George H. B. Martin, Camden, N. J. Secretary and Treasurer, C. S. Knauf, Philadelphia.

Directors—C. S. Knauf, Philadelphia. George H. B. Martin, Camden, N. J. F. E. Paddock, Philadelphia.

Corporate office, 417 Market street, Camden, N. J. Main office, 421 Chestnut street, Philadelphia. Annual meeting, third Monday in February, at Camden.

MUSKEGON TRACTION & LIGHTING CO.

A corporation formed under the laws of Michigan, March 1, 1901, for the purpose of operating street railways and furnishing gas and electric light in Muskegon and Muskegon Heights Mich. It has a ten-year contract from 1901 for the city street lighting. The company is a consolidation of the Muskegon Street Railway Co., the Muskegon Gas Light Co., and the Muskegon Electric Light Co.

It operates 15 miles of electric street railway, and serves as a terminal for the Grand Rapids, Grand Haven & Muskegon Railway Co.

In January, 1906, the American Light & Traction Co. acquired all the stock of this company.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $600,000 / pref., 63,000 } $663,000

The preferred stock is 6 per cent., cumulative. Dividends of 6 per cent. per annum were paid on the preferred from 1902 to 1907, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due March, 1931, March and Sept..... $600,000

The bond issue is the total amount authorized. The bonds are redeemable at the company's option after March 1, 1911, at 105. Trustee of the mortgage and agent for the payment of interest. Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President, H. C. Abell, Muskegon, Mich. Vice-President, Emerson McMillin, New York. Secretary and Treasurer, David D. Erwin, Muskegon. Assistant Secretary and Treasurer, A. P. Lathrop, New York.

Directors—H. C. Abell, Muskegon, Mich. William Brienen, Muskegon. David D. Erwin, Muskegon. Louis Kanitz, Muskegon. A. P. Lathrop, New York. Emerson McMillin, New York. F. A. Nims, Muskegon. Frank H. Smith, Muskegon. John T. Young, Muskegon.

Main office, Muskegon, Mich. Annual meeting, first Tuesday in February, at Muskegon.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par $50.....Authorized, $7,000,000.....Issued, $4,000,000

The stock of the company was originally $100,000, and has been increased at various times. In 1905, the authorized stock was increased to $7,000,000 to provide for the company's future capital requirements. Registrar, Union Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debenture certificates, 4 per cent. redeemable in stock on or before Jan., 1913..... $500,000

EARNINGS

	Gross	Net	Dividends	Surplus
1908	$1,088,364	$334,903	$320,000	$14,903

President, Arthur L. Kelley, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence. General Manager, Arthur B. Lisle, Providence.

Directors—H. Martin Brown, Providence, R. I. Samuel P. Colt, Providence. William W. Douglas, Providence. Arthur L. Kelley, Providence. Jesse H. Metcalf, Providence. Stephen O. Metcalf, Providence. Samual M. Nicholson, Providence. Fenner H. Peckham, Providence. Daniel A. Pierce, Providence. James M. Ripley, Providence. George L. Shepley, Providence. Howard O. Sturgis, Providence. Robert W. Taft, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, first Tuesday in February, at Providence.

NASHVILLE RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, June 20, 1903, being a consolidation of the Nashville Street Railway, the Nashville & Suburban Street Railway, the Citizens' Rapid Transit Co., the Cumberland Electric Light & Power Co. and the Union Light and Power Co. The company owns all the traction and commercial electric lighting utilities of Nashville under perpetual franchises. It owns and operates 82 miles of track.

Stock....Par $100.....Authorized { com., $4,000,000 / pfd., 2,500,000 } Issued { com., $3,979,800 / pfd., 2,468,900 } $6,448,700

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, Nashville, Transfer Agents, Commercial-Germania Trust and Savings Bank, New Orleans. Registrars, Nashville Trust Co.. Nashville; Isidore Newman & Son, New Orleans.

The first dividend on the preferred was 2½ per cent., paid January 1, 1905. Subsequent dividends were 2½ per cent. each, semi-annually, in January and July to July, 1908, inclusive.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1953, Jan. and July	$4,054,000
Refunding and ext. mort., 5 per cent., due July, 1958, Jan., July	1,555,000
Nashville Street Railway, 1st mort., 5 per cent., due Jan., 1925, Jan. and July	907,000
Citizens' Rapid Transit, 1st mort., 6 per cent., due July, 1910, Jan. and July	60,000
McGavick & Mt. Vernon R. R., 1st mort., 6 per cent., due July, 1926, Jan. and July.	65,000
" " " 1st mort., 2d series, 6 p. c., due July, 1937, Jan. and July	485,000
Nashville & Edgefield St. R. R., 1st mort., 6 per cent., due Jan., 1917, Jan. and July.	99,000
" " " consol. mort., 6 per cent., due Jan., 1920, Jan. and July	274,000
Total	$7,499,000

The consolidated mortgage is for $6,000,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The refunding and improvement mortgage is for $15,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the amount $6,000,000 was reserved to retire prior liens.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$1,395,234	$583,395	$331,514	$251,881
1907	1,578,207	609,102	354,902	254,200
1908	1,597,030	642,733	393,099	249,634

President, Percy Warner, Nashville, Tenn. Vice-President, J. C. Bradford, Nashville. Secretary and Treasurer, H. C. Walter, Nashville.

Directors—J. C. Bradford, Nashville. George H. Davis, New Orleans. Sidney H. March, New York. J. K. Newman, New Orleans. A. M. Shook, Nashville. V. E. Schwab, Nashville. James H. Thompson, Nashville. Percy Warner, Nashville. F. O. Watts, Nashville.

Main office, Nashville. Annual meeting, first Thursday after first Sunday in February, at Nashville.

NASSAU LIGHT & POWER CO.

A corporation formed under the laws of New York in 1900, under the title of the Roslyn Light & Power Co., the name being changed to the present style in 1902. The company is engaged in supplying electric light and power in Nassau County, Long Island, N. Y. It absorbed the North Hempstead Light & Power Co., the Franklin Electric Illuminating Co., and controls the Oyster Bay Electric Light & Power Co. The company has a central power plant at Glenwood, Long Island, N. Y., with a capacity of 5,000 horse-power and six sub-stations, together with over 200 miles of pole lines. The distribution system extends over some 140 square miles, with a population of 40,000.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $969,000

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1927, April and Oct..... $547,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. It is stated on behalf of the company, that the bonds having been issued subsequent to July 1, 1906, and the company having paid the mortgage tax, are tax-exempt in the State of New York. The company in the mortgage, expressly provides for the payment of all Government charges and taxes.

President, E. D. Morgan, New York. Vice-President, Percy Chubb, New York. Vice-President, R. D. Winthrop, New York. Secretary and Treasurer, Charles I. Reeves, New York. General Manager, E. H. Mather, New York.

Directors—Robert Bacon, Washington, D. C. Percy Chubb, New York. E. D. Morgan, New York. Stephen H. P. Pell, New York. Charles I. Reeves, New York. Harry Payne Whitney, New York. R. D. Winthrop, New York.

Main office, 100 Broadway, New York. Annual meeting, in August, at New York.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

Stock..Par $100...Authorized	com.,	$30,000,000	Issued	com.,	$29,236,000
	pref.,	25,000,000		pref.,	24,804,500
					$54,040,500

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common were then paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906. The April, 1907, dividend on the common was, however, increased to 1¾ per cent., and was accompanied by an extra dividend of 1 per cent., another extra dividend of 1 per cent. being paid in April, 1908. The regular quarterly rate was increased to 1½ per cent. with the April, 1909 payment.

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1911, March and Sept.....	$181,071
American Biscuit & Mfg. Co. 1st mort., 6 per cent., due 1910, Feb. and Aug.....	545,000
" " " purchase money mortgages.....	10,000
Total.....	$736,071

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1899.....	$35,651,898	$3,302,155	$1,647,605	$584,720	$3,147,472
1900.....	36,439,160	3,318,355	1,674,211	1,169,440	3,622,176
1901.....	38,625,134	3,670,445	1,667,757	1,169,440	4,455,424
1902.....	40,221,925	3,689,338	1,680,511	1,169,440	5,294,812
1903.....	40,532,114	3,709,515	1,727,565	1,169,440	6,107,322
1904.....	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495
1905.....	39,702,566	3,822,338	1,736,314	1,169,441	7,850,078
1906.....	40,722,939	3,954,507	1,736,314	1,401,801	8,666,471
1907.....	41,802,224	4,101,414	1,736,314	1,754,160	9,217,410
1908.....	39,830,826	3,896,609	1,736,314	1,754,160	9,623,544

In November, 1898, the company set aside $1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry $500,000 additional to reserve account, making it $1,500,000 in all. The company deducts each year $300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, New York. 1st Vice-President, John D. Richardson, Chicago. 2d Vice-President, F. M. Peters, Chicago. Secretary and Treasurer, F. E. Bugbee, New York. Assistant Treasurer, J. U. Higinbotham, Chicago.

Directors—Benjamin F. Crawford, Chicago. L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. F. A. Kennedy, Windsor, Vt. S. S. Marvin, Pittsburg. William H. Moore, New York. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream ,New York. John D. Richardson, St. Joseph, Mo. S. A. Sears, Chicago. J. B. Vredenburgh, Jersey City.

Main office, Fifteenth street, Ninth and Tenth avenues, New York. Annual meeting, February 11, at Jersey City.

THE NATIONAL CANDY CO.

A corporation formed under the laws of New Jersey, September 8, 1902, to acquire and operate the properties of a number of firms and corporations making candies and confectionery, a list of which is given in the MANUAL for 1904.

Stock..Par $100...Authorized { com., $6,000,000; 1st pref., 1,000,000; 2d pref., 2,000,000 } Issued { com., $6,000,000; 1st pref., 1,000,000; 2d pref., 1,699,300 } $8,699,300

The preferred stock is 7 per cent., cumulative. Registrar, Mississippi Valley Trust Co., St. Louis. The dividends on the preferred stocks are payable in March and September.

President, Osgood H. Peckham, St. Louis. Vice-President, Frank Sibley, Buffalo, N. Y. Vice-President, Vincent L. Price, St. Louis. Secretary, August J. Walter, St. Louis. Treasurer, Francis D. Seward, St. Louis.

Directors—Richard R. Bean, Grand Rapids, Mich. Albert H. Burt, Buffalo, N. Y. J. H. Hart, Cincinnati. F. P. McDermot, Jersey City. Frank A. Menne, Louisville. A. W. Paris, Minneapolis. Osgood H. Peckham, St. Louis. Vincent L. Price, St. Louis. Francis D. Seward, St. Louis. Frank Sibley, Buffalo. August J. Walter, St. Louis.

Corporate office, Jersey City. General office, 406 Market street, St. Louis. Annual meeting first Monday in February.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized { com., $5,500,000; pref., 4,500,000 } Issued { com., $5,500,000; pref., 4,500,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent. paid January 14, 1905, 1½ per cent. being also paid in July, 1905, and 2 per cent. January 15, 1906. From April, 1906, inclusive, the dividends on the common have been 1 per cent. quarterly in January (15), April, July and October.

EARNINGS
Year ending January 31

	Net	Div. Pref.	Div. Com.	Additions, etc.	Surplus
1899-00.....	$451,687	(7) $315,000	.....	$100,742	$35,945
1900-01.....	508,739	(7) 315,000	.....	151,456	42,283
1901-02.....	586,812	(7) 315,000	.....	217,744	54,068
1902-03.....	594,371	(7) 315,000	.....	256,637	22,734
1903-04.....	736,441	(7) 315,000	.....	280,429	141,012
1904-05.....	846,306	(7) 315,000	(1½) $82,500	383,336	65,470
1905-06.....	890,763	(7) 315,000	(3½) 192,500	353,513	29,750
1906-07.....	951,078	(7) 315,000	(4) 220,000	376,966	39,112
1907-08.....	924,802	(7) 315,000	(4) 220,000	355,050	34,752
1908-09.....	980,283	(7) 315,000	(4) 220,000	407,019	38,264

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland, Vice-President, Webb C. Hayes, Fremont, O. Vice-President and General Manager, Daniel D. Dickey, Cleveland. Secretary, J. S. Crider, Pittsburg. Treasurer, H. E. Hackenberg, Cleveland.

Directors—John S. Bartlett, Boston N. C. Cotabish, Cleveland. J. S. Crider, Pittsburg. Daniel D. Dickey, Cleveland. H. E. Hackenberg, Cleveland. Hugh H. Hamill, Trenton, N. J. Webb C. Hayes, Fremont, O. Myron T. Herrick, Cleveland. James Parmelee, New York. John P. Wilson, Chicago. Alden M. Young, New York.

Corporate office, Trenton, N. J. Main office, West Madison avenue and 117th street, N. W. Cleveland. Annual meeting, third Monday in February, at Trenton.

THE NATIONAL CASH REGISTER CO.

A corporation formed under the laws of New Jersey, March 31, 1899, and reincorporated, under the laws of Ohio, in 1906. The purpose of the company is the manufacture of cash registers and kindred mechanisms. It has an establishment at Dayton, O., occupying 140 acres of ground, with sixteen factory structures, its output being 300 registers per day. It has branch factories at Berlin, Germany, and Toronto, Canada. The company makes many styles of registers and manufactures 95 per cent. of all the cash registers sold in the United States. It has 270 stores for the sale of its products in the United States and selling agencies in foreign countries.

Stock..Par $100....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 1,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. It also has preference as to distribution of the assets in case of dissolution. Stock is transferred at the office the company, Dayton, O.

In September, 1906, the common stock authorized and issued was increased from $4,000,000 to $9,000,000 and the additional amount distributed to the common stockholders as a stock dividend.

Dividends on the preferred have been paid regularly since the stock was issued, the payments being semi-annual, 3½ per cent. in January and July. In 1904, 2 per cent. was paid on the common stock; in 1905, 3 per cent.; in 1906, 3 per cent.; in 1907, 1 per cent. and in 1908, 4½ per cent.

The net earnings of the company are stated to have averaged about $300,000 per annum.

President and General Manager, John H. Patterson, Dayton, O. 1st Vice-President and Manager, William Pflum, Dayton. 2d Vice-President and Assistant Manager, Edward A. Deeds, Dayton. Secretary, George C. Edgeter, Dayton. Treasurer, William F. Bippus, Dayton.

Directors—W. F. Bippus, Dayton, O. E. H. Bunstine, Dayton. Samuel W. Davies, Dayton. Edward A. Deeds, Dayton. Charles W. Dustin, Dayton. William H. Muzzy, Dayton. J. A. Oswald, Dayton. John H. Patterson, Dayton. Robert Patterson, Dayton. William Pflum, Dayton. George G. Shaw, Dayton.

Corporate and main office, Main and K. streets, Dayton, O. Annual meeting, first Tuesday in January at Dayton.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce practically all the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co.; St. Louis Tin Plate Co.; Granite City Rolling Mills; Granite City Steel Works; Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore; the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903, the company purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904, acquired control of the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

The preferred stock is 7 per cent., cumulative. Transfer agencies, New Jersey Corporation's Agency, Jersey City; office of the company, New York. Registrar, Trust Company of America, New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the

preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid 1¾ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable 1¾ per cent. each October 1, 1905, and January 1, April 1 and July 1, 1906, and similar quarterly payments have since been paid to 1909, inclusive.

The first dividend on the common was 4 per cent., declared in 1901, out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ½ per cent. each, in January, April and July, 1905, but no further dividends have been paid on the common since the last named date.

Funded Debt

1st mort., 5 per cent., due Sept., 1909 to 1911, March and Sept..... $750,000

The 1st mortgage was for $2,500,000, one-tenth of the amount being due on September 1 each year. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

Earnings

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1902-03.....	$2,244,471	$1,756,783	$237,426	$1,205,434	$313,923
1903-04.....	1,528,366	884,055	.....	1,221,934	Def. 337,879
1904-05.....	1,460,267	817,644	.....	988,057	" 170,413
1905-06.....	1,576,396	870,973	.....	598,262	Sur. 272,711
1906-07.....	2,464,194	1,703,400	64,583	598,262	" 1,040,555
1907-08.....	867,294	311,822	52,214	598,262	Def. 338,654

The total surplus account June 30, 1908, was $2,559,950.

Chairman, Frederick G. Niedringhaus, St. Louis. President, Ferdinand A. W. Kieckhefer, Milwaukee. 1st Vice-President, Thomas K. Niedringhaus, St. Louis. Secretary, William H. Matthai, Baltimore. Treasurer, Adolph M. Steinhardt, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. Ferdinand A. W. Kieckhefer, Milwaukee. Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Albert W. Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, Granite City, Ill. Oliver B. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. Solomon Richman, New York. R. D. Samuels, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York. Charles L. Wagandt, Baltimore.

Main office, 81 Fulton street, New York. Annual meeting, second Tuesday in August, at Jersey City.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, with the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it changed its title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property.

Stock....Par $50....Authorized { com., $4,500,000 / pref., 8,000,000 } Issued { com., $4,461,500 / pref., 7,900,000 } $12,361,500

In February, 1902, the authorized stock was increased from $2,000,000 common and $3,000,000 preferred, by the creation and issue of $2,500,000 common and $5,000,000 additional preferred. The holders of the outstanding stock were invited to subscribe for 50 per cent. of their holdings.

Transfer Agent, Mercantile Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

Regular quarterly dividends of 1¾ per cent. were paid on the preferred stock in January (25). April, July and October to July, 1905, inclusive, after which they were suspended until October, 1906, when 1 per cent. was paid. On January, 15, 1907, 2 per cent was paid. Subsequent dividends were 1 per cent., the extra 1 per cent. being omitted in January, 1908. In April, 1908, paid 1 per cent, but further dividends were suspended. Dividends were paid quarterly on the

common stock at the rate of 1¾ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none has since been paid.

FUNDED DEBT

1st mort., 5 per cent. due April, 1907–16, April and October..... $1,500,000

The 1st mortgage was authorized in 1905, for $2,500,000, and $250,000 of the bonds mature April 1, each year. They can be called on any interest date. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

	Net	Dividends	Surplus
1902	$1,126,968	$554,784	$572,183
1903	1,107,289	713,537	393,750
1904	636,938	417,592	219,346
1905	472,053	417,541	54,512
1906	943,180	237,015	706,165
1907	402,233	316,020	86,213
1908	41,088	79,005	Def. 37,917

In 1903, $100,000 was deducted from the surplus for replacements. In 1904, $100,000 was charged for the same purpose and $500,000 for depreciation. In 1905, $158,105 was charged for losses on contracts and $100,000 for replacements. In 1906, $100,000 was charged to depreciation and $48,353 for replacements. In 1907, $100,000 was charged to depreciation; and in 1908, $100,000. On December 31, 1908, the surplus account was $976,999.

Chairman, David F. Henry, Pittsburg. President, William D. Henry, Pittsburg. Vice-President and Manager of Sales, R. W. Allison, Pittsburg. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Secretary, Charles G. Jones, Pittsburg. Treasurer, J. P. Robbins, Pittsburg.

Directors—R. W. Allison, Pittsburg. James J. Booth, Pittsburg. W. A. Dinker, Pittsburg. J. B. Finley, Pittsburg. T. Hart Given, Pittsburg. William H. Graham, Pittsburg. John R. Gregg, Pittsburg. Fred Gwinner, Jr., Allegheny, Pa. David F. Henry, Pittsburg. William D. Henry, Pittsburg. E. V. Johnson, Chicago. Henry M. Keasbey, New York. William A. Stone, Pittsburg. Theodore F. Straub, Pittsburg. Hay Walker, Jr., Pittsburg.

Main office, Fulton Building, Pittsburg. Eastern offices, Flatiron Building, New York; Old South Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Building, Washington, D. C. Western office, Commercial National Bank Building, Chicago. Annual meeting, first Tuesday in April, at Pittsburg.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900, it purchased a lead mine in Missouri.

In 1906 this company acquired control of the United Lead Co. In February, 1907, acquired the Magnus Metal Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $20,655,400 / pref., 24,367,600 } $45,023,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In June, 1905, the authorized common and preferred stock, which were each $15,000,000, were increased to $25,000,000 each, and in December, 1905, the stockholders were given the right to subscribe at par for $3,000,000 new preferred, payable January 31, 1906. In 1906, $5,750,000 common, and $5,713,600 preferred were sold.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1¾ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894, 1 per cent. in 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends were paid on the common after the last mentioned date until July, 1906, when 1 per cent. was paid. Similar dividends were paid to April 1, 1907 inclusive and since then 1¾ per cent. each in January (1), April, July and October.

	Earnings Net	Preferred Dividends	Common Dividends	Surplus
1899	$1,373,906	$1,043,280	$149,054	$181,572
1900	1,076,440	1,043,280	149,054	Def. 115,894
1901	1,112,140	1,043,280	.....	68,860
1902	1,202,514	1,043,280	.....	159,234
1903	1,569,069	1,043,280	.....	525,789
1904	1,595,692	1,043,280	.....	552,412
1905	2,082,632	1,043,280	.....	1,039,352
1906	2,499,632	1,395,744	619,662	484,226
1907	2,942,245	1,705,732	981,131	255,382
1908	2,902,753	1,705,732	1,032,770	164,250

The total surplus account December 31, 1908, was $4,458,455.

President, L. A. Cole, New York. Vice-President, George O. Carpenter, St. Louis. Vice-President, Reginald P. Rowe, New York. Vice-President, William W. Lawrence, New York. Secretary, Charles Davison, New York. Assistant Secretary, John B. Frothingham, New York. Assistant Treasurer, Fred R. Fortmeyer, New York.

Directors—Edward Brush, New York. Edward F. Beale, Philadelphia. George O. Carpenter, St. Louis. L. A. Cole, New York. R. R. Colgate, New York. E. J. Cornish, Chicago. E. C. Goshorn, Cincinnati. Daniel Guggenheim, New York. Murry Guggenheim, New York. William W. Lawrence, New York. H. M. McChesney, St. Louis. Reginald P. Rowe, New York. A. P. Thompson, Buffalo. Walter Tufts, Boston. Charles F. Wells, Pittsburg.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock were commenced with 1½ per cent. in January, 1903; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, ½ per cent.; January, 1905, 1 per cent.; July, 1905, 1 per cent.; January 10, 1906, 2 per cent.; July 7, 1906, 1½ per cent.; January, 1907, 2½ per cent., which was also the rate paid in July, 1907, and January, 1908. In July, 1908, paid 2 per cent., and in January, 1909, 3 per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Henry Rowley, Brooklyn. Secretary, Alanson H. Scudder, Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn. Assistant Secretary and Assistant Treasurer, William A. Smylie, Brooklyn.

Directors—Milton Hopkins, New York. H. W. Petherbridge, Brooklyn. Henry Rowley, Brooklyn. Alanson H. Scudder, Brooklyn. Frederic P. Scudder, New York. Adolphe E. Smylie, Brooklyn. William A. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, second Tuesday in January, at Brooklyn.

NATIONAL LIGHT, HEAT AND POWER CO.

A corporation formed under the laws of Maine, December 31, 1904, as a holding company to purchase and operate gas and electric companies, and has since acquired the gas or electric companies, or both, operating in the following cities:

Hoosick Falls, N. Y.
Dover, N. H.
Rochester, N. H.
Marshall, Mo.
Bennington, Vt.
Brattleboro, Vt.
Taylorville, Ill.
Jerseyville, Ill.
Charleston, Ill.
Paris, Ill.
Robinson, Ill.
Pana, Ill.
Alexandria, Ind.
Bloomington, Ind.
Columbus, Ind.
Fairmont, Ind.
Lexington, Mo.
and other cities served by extensions.

In 1908, the Central Indiana Lighting Co. was organized to take over the various properties in Indiana. It is controlled by the parent company.

Stock.... Par $100..... Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent. cumulative. The full 5 per cent. dividends are paid thereon, dividends being quarterly, 1¼ per cent. each, in January, April, July and October.

Stock is transferred at the office of the company, New York.

The company has no funded debt. On January 25, 1908, it, however, created $100,000 of 6 per cent. collateral trust notes secured by $150,000 of the preferred stock. Interest is payable January and July, and the notes mature as follows: $25,000 July 24, 1908, 25,000 January 24, 1909, and $50,000 January 24, 1911. The latter amount may be called on any interest date at 102. Trustee, Windsor Trust Co., New York. This loan was made to provide, temporarily, for extensions and improvements by the subsidiary companies.

FUNDED DEBT—SUBSIDIARY COMPANIES

Marshall Light, H. & P. 1st mort., guar., 5 per cent., due Jan., 1935, June and Dec.....	$132,000
City Gas & Elec., Paris, Ill., 1st mort., guar., 5 per cent., due Oct., 1935, April and Oct.	193,000
Bennington Elec. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.....	172,500
Twin State Gas & Elec. 1st and ref. mort., guar., 4½ p. c., due Oct., 1926, April and Oct.	1,057,500
Charleston, Ill., Illum. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.	242,000
" " " cons. mort., 5 per cent., due Sept., 1922, March and Sept.....	140,000
Hoosick Falls Illum. ref. & impt. mort., guar., 5 per cent., due April, 1935, April and Oct.	139,000
Jerseyville Illum. gen. mort., guar,, 5 per cent., due Feb., 1935, Feb. and Aug.....	73,500
" " 1st mort., 6 per cent.....	11,000
Lexington Gas & Elec. 1st mort., 5 per cent., due Oct., 1935, April and Oct.....	122,000
Pana Gas & Elec. 1st mort., guar., 5 per cent., due June, 1935, June and Dec.....	124,500
Robinson Water & Lt. 1st mort,, 5 per cent., due Nov., 1908–22, May and Nov.....	37,500
Taylorville Gas & Elec. 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.....	92,000
Central Indiana Lighting 1st and ref. mort., guar., 5 p. c., due May, 1927, May and Nov...	420,000

The guarantee of the issues so marked is by the National Light, Heat & Power Co., and applies in each case to principal and interest.

The Twin State Gas & Electric Co., one of the subsidary companies, operates in Dover, N. H., Rochester, N. H., Brattleboro, Vt., Berwick, Me., and other adjacent places. Its 1st and refunding mortgage is for $1,500,000. There are $500,000 of the bonds in hands of the trustee to retire certain outstanding bonds of constituent companies, and $500,000 are reserved for improvements and extensions, to be issued only for 85 per cent. of the cost thereof.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Surplus
1905.....	$162,968	$69,382	$32,706	$36,676
1906.....	353,772	160,897	66,129	94,767
1907.....	596,528	238,593	120,206	118,387
1908.....	731,582	319,327	151,624	167,703

In 1907 dividends on the preferred were $24,972; balance surplus, $93,414.

President, Harold G. Villard, New York. Secretary and Treasurer, George Martin, New York.

Directors—Albert H. Bickmore, New York. Cornelius C. Cuyler, New York. I. L. Meloon, New York. William C. Pratt. New York. Gustav Ullricht, New York. Harold G. Villard, New York. William M. Wheery, Jr., New York.

Corporate office, Portland, Me. Executive office, 30 Pine street, New York. Annual meeting, first Monday in January, at Portland.

NATIONAL MINING CO.

A corporation formed under the laws of Michigan in 1878. The company owns a copper property in Ontonagon County, Mich., the mine adjoining that of the Michigan Copper Mining Co., formerly the Minnesota mine, one of the most famous of the older mines in the copper range. The National mine has been opened since 1848, and was a large producer of copper, yielding $2,295,231 until it was shut down in 1871. The present company did considerable work upon the mine, but of late years active operations have been suspended.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $1,875,000

Of the stock 25,000 shares remain in the treasury. There has been paid in on the outstanding stock, $3.20 per share.

President, John C. Watson, Boston. Secretary and Treasurer, Alvin R. Bailey, Boston.

Directors—James Chynoweth, Rockland, Mich. Alvin R. Bailey, Newton, Mass., F. H. Raymond. Sommerville, Mass. John C. Watson, Boston.

Main office, 15 Congress street, Boston. Annual meeting, second Wednesday in March, at Boston,

NATIONAL RICE MILLING CO.

A corporation formed under the laws of New Jersey in 1892. The company owns and operates irrigation plants, rice mills and warehouses in New Orleans and throughout the State of Louisiana.

In 1900, a financial readjustment was effected, involving a reduction of the authorized, both common and preferred stock, of the company and of the par value of shares from $100 to $10 each.

For an account of the old company and of its reorganization, see the MANUAL for 1902.

Stock.... Par $10.....	Authorized		Issued		
	com.,	$500,000	com.,	$335,220	$1,004,720
	pref.,	1,000,000	pref.,	669,500	

The preferred stock is 8 per cent., non-cumulative. Transfer, George M. Keasby, Prudential Building, Newark, N. J. Registrar, New Orleans National Bank, New Orleans.

The dividends on the new preferred stock of the company since the reorganization in 1900, have amounted to 49 per cent., and on the new common stock to 12 per cent. In 1904-05 and 1905-06, 8 per cent. was paid on the preferred. In the year 1906, the payments on the preferred were 10 per cent. in the aggregate, and in 1907, 8 per cent. In the fiscal years ending June 30, 1905-06, 1906-07, 1907-08, and 1908-09, 4 per cent. was also paid on the common.

Total surplus account, March 31, 1909, $313,549.

President, Henry Kahn, New Orleans. Vice-President, Albert Baldwin, Jr., New Orleans. Secretary and Treasurer, P. P. Lynch, New Orleans.

Directors—Albert Baldwin, New Orleans. Albert Baldwin, Jr., New Orleans. R. E. Craig, New Orleans. T. J. Feibleman, New Orleans. John H. Hanna, New Orleans. Henry Kahn, New Orleans. Adolph Katz, New Orleans. Edward Q. Keasby, Newark, N. J. P. P. Lynch, New Orleans. Isidore Newman, Sr., New Orleans. Peter F. Pescud, New Orleans. Simon Pfeifer, New Orleans.

Corporate office, Newark, N. J. Main office, 542 Montegut street, New Orleans. Annual meeting, first Wednesday in August, at Newark.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., the refinery of the Mollenhauer Sugar Refinery Co. at Brooklyn and the National Refinery at Yonkers, N. Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day.

Stock.. Par $100...	Authorized		Issued		
	com.,	$10,000,000	pref.,	$10,000,000	$20,000,000
	pref.,	10,000,000	com.,	10,000,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, William H. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same have since been paid regularly in January, April, July and October.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—George R. Bunker, Yonkers, N. Y. Arthur Donner, New York. George H. Frazier, Philadelphia. John Mayer, New Jersey. F. D. Mollenhauer, Brooklyn, N. Y. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn.

Main office, 109 Wall street, New York. Annual meeting, second Wednesday in January, at Jersey City.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901, only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, 2 per cent. was paid, and the semi-annual dividends continued to be at that rate until January, 1907, when 3 per cent. was paid, which has since been the regular rate to January, 1909, inclusive.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem, Mass. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Charles E. Perkins, Brooklyn, N. Y. Nathaniel G. Simonds, Salem. Grant Walker, Boston.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem, Mass.

NEBRASKA TELEPHONE CO.

A corporation formed under the laws of Nebraska in 1883. The company operates a telephone system in Nebraska, Iowa and Black Hills District, S. D., under the Bell patents, the municipalities served including Council Bluffs, Lincoln, Omaha, Nebraska City, South Omaha and all the principal cities and towns in Nebraska. The company had on December 31, 1907, 49,973 subscribers' stations. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $4,582,300

In March, 1907, the authorized stock was increased from $5,000,000 to $10,000,000. Stock is transferred by the Secretary of the company, Omaha.

Dividends at the rate of 6 per cent. per annum have been paid quarterly, in January (10), April, July and October, since 1894.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$754,971	$137,626	$81,222	$56,404
1902	905,660	168,440	99,000	69,440
1903	1,049,907	192,597	115,768	76,828
1904	1,166,415	259,980	134,229	125,751
1905	1,361,156	276,598	152,251	124,246
1906	1,574,668	274,301	196,812	77,490
1907	1,773,166	428,544	254,880	173,856
1908	1,852,191	479,498	274,938	204,560

On December 31, 1908, the surplus account was $914,257.

President, Casper E. Yost, Omaha. Vice-President, C. W. Lyman, Omaha. Secretary and Treasurer, E. M. Morsman, Omaha. Assistant Treasurer, L. Brinker, Omaha.

Directors—Guy C. Barton, Omaha. George W. Holdrege, Omaha. C. W. Lyman, Omaha. E. M. Morsman, Omaha. W. W. Morsman, Omaha. George G. Squires, Omaha. Theodore N. Vail, Boston. Henry W. Yates, Omaha. Casper E. Yost, Omaha.

Main office, 202 South Eighteenth street, Omaha, Neb. Annual meeting, second Thursday in February, at Omaha.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns the entire stock of the Eerste Nederlandsche Tram Maatschappy (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, (with the exception of 2 miles of horse line), and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electrische Spoorweg Maatschappy (Electric Railway Company), which built under concessions from the Government of the Netherlands, an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 45.8 miles.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

	Guilders
Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July	3,000,000

The bonds of the Electrische Spoorweg Maatschappy are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about $1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or $278,000 of the 1st Netherland Tram Company.

The fiscal agents of the corporation in the United States are Kean, Van Cortlandt & Co., New York.

President, Henry J. Pierce, New York. Vice-President, G. L. Boissevain, New York. Secretary, W. Paxton Little, New York. Treasurer, Edwin Henderson, New York.

Directors—G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. Charles W. Goodyear, Buffalo. N. W. Halsey, New York. W. Barklie Henry, Philadelphia. W. Paxton Little, New York. Henry J. Pierce, New York. F. S. Smithers, New York. J. G. White, New York.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 30 Pine street, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEVADA CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine, November 17, 1904.

The mining properties of the company are located in the Robinson Mining District, near Ely, White Pine County, Nevada, 153 miles south of Cobre, a station on the Southern Pacific Railroad. The company owns some 800 acres of mineral land in several groups. Its principal developements are at the Ruth and Eureka workings. The Guggenheim Exploration Co. has a large interest in the company.

The Nevada Consolidated Copper Co., and the Cumberland-Ely Copper Co., each owns half the capital stock of the Nevada Northern Railroad Co., and of the Steptoe Valley Smelting and Mining Co. In the fall of 1906, the 141 miles of road between Cobre and Ely was completed.

The Steptoe Valley Smelting and Mining Co.'s holdings include 8,000 acres, together with a water right sufficient to treat 25,000 tons of ore daily. The company is now erecting a concentrating plant of 4,000 tons daily capacity and a smelter capable of handling 1,500 tons per day. This plant will be ready for operation in January, 1908. It is intended to double the above capacity.

Stock.....Par $5..... .Authorized, $8,000,000.....Issued, $5,500,000

The stock is full paid and non-assessable. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, City Trust Co., Boston.

President, James Phillips, Jr., New York. Vice-President, Silas W. Eccles, New York. Secretary, W. E. Bennett, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York. Comptroller, F. W. Hills, New York. Consulting Engineer, Pope Yeatman, New York. Auditor, Judd Stewart, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. Charles Hayden, Boston, Mass. F. W. Hills, New York. C. Hartman Kuhn, Philadelphia. John K. MacGowan, New York. W. S. Morse, New York. James Phillips, Jr., New York. W. Hinckle Smith, Philadelphia, John N. Steele, New York. William B. Thompson, New York.

Main office, 165 Broadway, New York. Annual meeting, first Tuesday in November, at Portland.

NEVADA SMELTING & MINES CORPORATION

A corporation formed under the laws of South Dakota in June, 1906. The company owns or controls 11 separate properties in Nye and Esmeralda Counties, Nev. These comprise 108 claims of gold, silver and lead properties on which considerable exploration and development work has been done. The company owns 75 per cent. of the $1,000,000 stock of the Silver Peak Reduction & Mines Corporation and 1,860,000 shares of the stock of the United Greenwater Copper Co. operating in Inyo County, Cal.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, Malcolm L. Macdonald, Tonopah, Nev. Vice-President, Max E. Bernheimer, New York. Secretary, Henry L. Fridenberg, New York. Treasurer, Arthur W. Joseph, New York.

Directors—Max E. Bernheimer, New York. Thomas Byrnes, New York. Bainbridge, Colby, New York. Leonard A. Dessar, New York. Henry L. Fridenberg, Tonopah. Donald B. Gillies, Tonopah. Arthur W. Joseph, New York. Malcolm L. Macdonald, Tonopah. Charles R. Miller, Philadelphia. C. C. Minzesheimer, New York. Marshall R. Ward, Philadelphia.

Corporate office, Pierre, South Dakota. Main office, Tonopah, Nev. New York office, 30 Church street. Annual meeting, third Thursday in May, at New York.

NEVADA-UTAH MINES & SMELTERS CORPORATION

A corporation formed under the laws of Maine in 1904. The company acquired a number of copper mining properties, including the Imperial, and Comet mines, Beaver County, Utah; Last Chance mine, Bingham Canyon, Utah; and the Manhattan and Pioche Consolidated mines, Pioche, Nev. The mines have been extensively developed.

Stock.....Par $10.....Authorized $15,000,000.....Issued $7,500,000

The stock is full paid and non-assessable. Stock is transferred at the company's office, New York. Registrar, Trust Company of America, New York.

President, George E. Learned, New York. Vice-President, Loring R. Loomis, New York. Treasurer, Frederick F. Burgin, New York. Secretary, Clemens J. Caughey, New York.

Directors—Frederick F. Burgin, New York. Clemens J. Caughey, New York. Heman Dowd, New York. Edwin S. Hooley, New York. George E. Learned, New York. Loring R. Loomis, New York. W. S. McCornick, Salt Lake City.

Corporate office, Portland, Me. Main office, 100 Broadway, New York. Operating office, Pioche, Nev. Annual meeting, February 12, at Portland.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1865. It owns and operates bituminous coal properties in Allegany County, Md., and Marion County, W. Va.

Stock.....Par $20..... .....Authorized, $1,000,000.....Issued, $1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898, it was reduced to $1,000,000, and the par value of the shares to $20 each. Stock is transferred at the office of the company, New York.

From 1891 to 1894, inclusive, dividends of 1 per cent. per annum were paid on the $5,000,000 of old stock. No dividends were paid in the three years from 1895 to 1897, inclusive. In October, 1898, an initial dividend of 2 per cent. was paid on the reduced stock of the company. In April, 1899, 2 per cent. was paid and in October 2 per cent., making 4 per cent. for the year. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners, and no dividends were paid until March 2, 1903, when 2 per cent. was paid, the same rate being paid in September, 1903, and March, 1904, but the September, 1904, dividend was passed. In 1905 and 1906, paid 4 per cent. In 1907, paid 2 per cent., in May. In 1908, paid 2 per cent., in May and 2 per cent., in November.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—C. F. Anthony. David E. Baxter. Malcolm Baxter, Jr. Alexander Campbell. Frank W. Cummisky. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelsey. David G. Legget. Duncan Sinclair.

New York office, 17 Battery Place.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of the plan of reorganization, referred to below. The statement of the old company is given in the MANUAL for 1903.

Stock..Par $100..Authorized.. { com., $3,900,000 / pref., 2,000,000 } Issued { com., $3,900,000 / pref., 2,000,000 } $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock of the present company was 1½ per cent. paid November, 1905, and similar quarterly dividends have since been paid, the dividend periods being February, May, August and November.

The initial dividend on the common was 1½ per cent., paid September 3, 1907. At the same time 6 per cent. was declared on the common, payable quarterly 1½ per cent. each September 3 and December 3, 1907 and in March and June, 1908. Similar dividends were declared payable October, 1908, and January, April and July, 1909.

FUNDED DEBT

1st mort. N. E. Cot. Yarn Co., of N. J., 5 per cent., due Aug., 1929, Feb. and Aug.. $5,005,000

The present company, in the reorganization, assumed the bonds of the old company. The 1st mortgage is for $6,500,000, the bonds being subject to call at 110. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The old company was organized under the laws of New Jersey, July 6, 1899. Details in relation to it and the reorganization plan are given in the MANUAL for 1907.

The company's report for the year ending September 30, 1905, gave the profits as about $510,000; charges, $280,000; balance surplus, $230,000. In 1905-06, profits about $915,000; charges and preferred dividend, $436,600; improvements, etc., $200,000; surplus, $278,400. In 1906-07, approximate profits were $1,498,000; charges and dividends, $923,015; balance surplus, $574,985. In 1907-08, profits, $736,000; charges and dividends, $424,448; surplus, $311,552.

President, C. Minot Weld, Boston. Vice-President, Walter C. Baylies. Secretary, Roscoe R. Storer, Boston. Treasurer, Henry C. Sibley, Boston. Assistant Treasurer, Z. E. Booth, Boston. Assistant Treasurer, C. W. Marshall, Boston.

Directors—Walter C. Baylies. Thomas E. Brayton. William W. Crapo. Joseph Remick. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over the traction properties in Massachusetts acquired by the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co. The properties controlled through the ownership of all or a majority of their stocks comprised the following:

Berkshire Street Railway Co., Pittsfield, Mass.
Hartford & Worcester St. Ry., Worcester, Mass.
Springfield Railway Cos., Springfield, Mass.
Springfield Street Railway Co., " "
Springfield & Eastern Street Ry., " "
Western Mass. Street Railway, Westfield, "
Wor. & Blackstone Val. St Ry., Worcester, "
Worcester Consolidated St. Ry., " "
Worcester Ry. & Invest. Co., Worcester, Mass.
Marlboro & Westboro St. Ry. Co., " "
Worcester & Southbridge St. Ry., " "
Central Massachuetts Electric Co., "
Milford, Attleboro & Woonsocket Street Railway Co., Mass.
Uxbridge & Blackstone Street Railway Co.

In May, 1908, the Supreme Court of Massachusetts decided that the New York, New Haven & Hartford Railroad Co. must divest itself of ownership or contract of trolley properties in that State.

Stock..Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $100,000 / pref., $4,000,000 } $4,100,000

The preferred stock is 4 per cent., cumulative, but may be called at 105 and accrued dividends. Dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., successor to the Consolidated Railway Co., which also agreed to guarantee $105 per share for the preferred in case of liquidation. The stock may be called at 105 and accumulated dividends.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, New England Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., paid in January, 1907, and similar dividends have since been paid in January and July to January, 1909, inclusive.

FUNDED DEBT—CONSTITUENT COMPANIES

Berkshire Street Ry., debenture 5 per cent., due 1925, March and September.....	$200,000
" " " 1st mort., 5 per cent., due June, 1922, June and December.....	800,000
Central Mass. Electric, 1st mort., 6 per cent., due Feb., 1924, Feb. and Aug.....	150,000
" " " coupon notes, 5 per cent., due May, 1924, May and Nov.....	60,000
Hoosac Valley Street Ry., ref. mort., 4 per cent., due Sept., 1924, March and Sept..	300,000
" " " " 1st mort., 5 per cent., due July, 1917, January and July..	100,000
Leominster & Clinton, coupon notes, 6 per cent., due April, 1912, April and Oct....	45,000
Marlborough & Westboro, 1st mort., 5 per cent., due July 1921, January and July..	160,000
Springfield & Eastern, 1st mort., 5 per cent., due January, 1922, January and July...	330,000
Springfield St. Ry., new 1st. mort., 4 per cent., due April, 1923, April and October..	1,500,000
Uxbridge & Blackstone 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.....	80,000
Worcester & Southbridge, 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept..	500,000
" " 1st mort., 4½ per cent., due June, 1925, June and Dec....	200,000
Worcester & Clinton, 1st. mort., 5 per cent., due January, 1919, January and July..	115,000
Worcester & Marlborough, 1st mort., 5 per cent., due October, 1917, April and Oct.	200,000
Worcester Consolidated debentures, 4½ per cent., due 1920, March and Sept.....	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.....	1,200,000
Western Mass., 1st. mort., 5 per cent., due February, 1926, February and August...	200,000

The Springfield Street Railway Co.'s new 1st mortgage is for $1,500,000. Trustee, Springfield Safe Deposit & Trust Co.

The Berkshire Street Railway Co.'s 1st mortgage is for $800,000. Trustee, Girard Trust Co., Philadelphia.

Trustees—Gordon Abbott, Boston. Augustus G. Bullock, Worcester, Mass. A. Willard Damon, Springfield, Mass. Henry L. Higginson, Boston. Charles S. Mellen, New Haven, Conn. Laurence Minot, Boston. Bentley W. Warren, Williamstown, Mass.

Main office, Massachusetts Mutual Building, Springfield, Mass. Annual meeting, second Saturday in June.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. A majority of the stock is owned by the American Telephone & Telegraph Co. On January 1, 1908, it had a total of 234,727 stations. The American Telephone & Telegraph Co. own a controlling interest in the company's stock.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $35,624,400

In May, 1906, the authorized stock was increased from $30,000,000 to $50,000,000 and the stockholders subscribed for $3,938,800 of the increase at par, payable 50 per cent. August 20, 1906, and 50 per cent. February 20, 1907.

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, 1½ per cent. each, in January (15), April, July and October.

FUNDED DEBT

Bonds, 6th series	5	per cent.,	due	April, 1915,	April and Oct.	$500,000
" 7th "	5	"	"	" 1916,	" " "	500,000
" 8th "	5	"	"	" 1919,	" " "	500,000
" 9th "	4	"	"	Jan., 1930,	Jan. and July	1,000,000
Total						$2,500,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 1st, 2d, 3d, 4th and 5th series bonds have been retired at their respective maturity.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$6,692,865	$1,415,140	$1,297,002	$118,138
1904	7,323,561	1,443,242	1,320,447	122,795
1905	8,071,244	1,624,122	1,458,648	165,474
1906	9,313,000	1,823,650	1,672,857	150,793
1907	10,679,625	2,166,203	1,872,817	293,386

The net earnings are the amount earned in excess of expenses and interest.

President, Thomas Sherwin, Boston. Vice-President, Henry S. Hyde, Springfield, Mass. 2d Vice-President, J. N. Keller, Surry, N. H. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. John H. Cahill, New York. F. H. Dewey, Worcester, Mass. William H. Elliot, Keene, N. H. Edward J. Hall, Boston. John F. Hill, Augusta, Me. Winfield S. Hutchinson, Boston. Matt. B. Jones, Newton, Mass. Henry S. Hyde, Springfield. Moses G. Parker, Lowell, Mass. Thomas Sherwin, Boston. Theodore N. Vail, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company acquired the plant at New Haven, Conn., formerly owned by the New Haven Rolling Mill Co. The plant has an annual capacity of 30,000 tons of bar iron and steel.

Stock.....Par $5.....Authorized, $500,000.....Issued, $500,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

In the fiscal year ending August 31, 1900, the company paid 16 per cent. on its stock. In 1900-01 and 1901-02, paid 9 per cent., and in 1903, 10 per cent. In the fiscal year ending August

31, 1903-04, 6 per cent.; in 1904-05, 6 per cent. No dividends were paid in 1905-06, but on September 11, 1906, 30 cents per share, or 6 per cent., was paid. In 1906-07, paid 6 per cent. Dividends were semi-annual, March and September.

EARNINGS

Year ending August 31

	Gross	Net	Dividends	Surplus
1902-03	$587,949	$32,942	$50,000	Def. $17,058
1903-04	369,112	3,222	30,000	" 26,778
1904-05	568,670	26,700	15,000	Sur. 11,385
1905-06	595,113	25,716	.....	" 25,715
1906-07	552,452	22,473	30,000	Def. 7,527
1907-08	347,632	Loss 15,831	.....	" 15,831

President, Kennedy Crossan, Philadelphia. Vice-President, A. Loudon Snowden, Philadelphia. Secretary and Treasurer, Arthur B. Crossan, Philadelphia.

Directors—Robert Crane, Philadelphia. Clarence K. Crossan, Philadelphia. R. Y. Filbert, Philadelphia. Kennedy Crossan, Philadelphia. John B. Peddle, Woodbury, N. J. Charles A. Porter, Jr., Philadelphia. A. Loudon Snowden, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company. In February, 1908, it acquired control of the Milford (Conn.) Water Co.

Stock.....Par $50.....Authorized, $5,000,000 .....Issued, $2,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, George W. Curtis, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

The stockholders, on December 1, 1904, had the right to subscribe at par for 20 per cent. of their holdings in 4 per cent. debenture bonds, the amount of which was to be $500,000. The bonds were issued July 1, 1905, convertible into stock at par at the option of the directors between July 1, 1910, and July 1, 1915. The purpose of the bond issue was to provide for improvements.

FUNDED DEBT

Debentures, convertible 4 per cent., due July, 1910-15, Jan. and July..... $500,000

The debentures are convertible into stock at the company's option between July 1, 1910, and July 1, 1915.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven, Conn. Frank L. Bigelow, New Haven. W. Perry Curtis, New Haven. James English, New Haven. Samuel Hemingway, New Haven. Burton Mansfield, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February, at New Haven.

NEWHOUSE MINES & SMELTERS CO.

A corporation formed under the laws of New York, in 1904. The company owns a large copper mining property near Frisco, Utah, including the Cactus Mine. It is fully developed and equipped, production having begun in 1905. The company has a mill two miles from the mines, and also owns the Newhouse, Copper Gulch & Sevier Lake Railroad, 2.3 miles, which connects the mine with the San Pedro, Los Angeles & Salt Lake Railroad.

Stock.....Par $10.....Authorized, $6,000,000.....Issued, $6,000,000

The initial dividend was 50 cents per share, paid August 31, 1907. No dividend since.

Transfer Agents, Trust Co. of America, New York; Federal Trust Co., Boston. Registrars, Windsor Trust Co., New York; State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 6 per cent., due June, 1913, Jan. and July..... $1,500,000

The bonds are redeemable at par. There is a sinking fund of $100,000 per annum. Trustee, Trust Co. of America, New York.

The gross earnings for the year ending June 30, 1908, were given as $1,093,356; net, $71,921.

President, Samuel Newhouse, New York. Vice-President, Alvin Untermeyer, New York. 2d Vice-President, James W. Hoban, Salt Lake City. Secretary and Treasurer, John Josten, New York.

Directors—J. F. A. Clark, New York. John Josten, New York. Samuel Newhouse, New York. Alvin Untermeyer, New York. Heber M. Wells, Salt Lake City.

Main office, Salt Lake City. New York office, 71 Broadway. Annual meeting 4th Friday in March, at New York.

THE NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc spelter and similar products. Its chief works are at Newark, N. J.

Stock.. ...Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 20 per cent. per annum have been paid on the stock of the company with extra dividends at intervals.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct..... $4,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

President, Stephen S. Palmer. Vice-President, William P. Hardenbergh. Secretary, A. P. Cobb. Treasurer, H. S. Wardner.

Directors—Mark T. Cox. William P. Hardenbergh. August Heckscher. Thomas D. Jones. Stephen S. Palmer. M. Taylor Pyne. John L. Riker. Edwin M. Squier. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 55 Wall street.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities of New Orleans, the system having a total of 192.50 miles of track. It was a combination of the following companies, which are controlled through ownership of nearly all their stocks:

New Orleans City Railroad Co.
New Orleans & Carrollton Railroad, Light & Power Co.
New Orleans & Pontchartrain Railway Co.
Orleans Railroad Co.
St. Charles Street Railroad Co.
New Orleans Gas Light Co.
New Orleans Lighting Co.

Details as to the reorganization are given in the MANUAL for 1907.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central National Bank, New Orleans. Registrars, Morton Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The first dividend on the new preferred stock was 1¼ per cent. quarterly, paid January 15, 1906, and similar payments continued to be made, the dividend periods being January, April, July and October. The October, 1907, dividend, however, was reduced to 62½ cents per share, or ⅝ of 1 per cent., and no further dividends have been paid.

FUNDED DEBT

New Orleans Ry. & Light gen. mort., 4½ per cent., due July, 1935, Jan. and July..	$17,484,000
" " " " " debentures, 6 per cent., due May, 1912, May and Nov....	1,300,000
" " " " " col. trust notes, 6 per cent. due June 20, 1909.....	1,300,000
New Orleans City Ry. gen. mort., 4-5 per cent., gold, due July, 1943.....	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,700,000
New Orleans Traction Power House 1st mort., 6 p. c., gold, due 1917, Jan. and July.	68,000
" " " " " mort., 5 p. c., due July, 1943, Jan. and July.	200,000
New Orleans & Carrollton, con. mort., 5 per cent., due Feb., 1933, Jan. and July...	1,875,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	2,500,000
Merchants' Electric 1st mort., 5 per cent., gold, due July, 1929, Jan. and July.....	300,000
New Orleans Gas Light Co. mort., 5 per cent., due 1913. Jan. and July.....	76,000
Orleans Railroad 1st mort., 6 per cent., gold, due 1912, Jan. and July.....	300,000
" " 2d mort., 6 per cent., gold, due 1912, Jan. and July.....	100,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total.....	$32,527,000

The New Orleans Railway & Light general 4½ per cent. mortgage is for $30,000,000, there being $12,814,000 reserved to retire prior liens, and $3,829,000 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

Of the New Orleans & Carrollton consolidated mortgage bonds $445,000 are reserved to retire the old 1st and 2d 6 per cent. bonds. Interest is paid at the office of the company. The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. There is a sinking fund provided for the redemption of the Orleans Railroad Co. bonds of $10,000 per annum. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market.

EARNINGS

	Gross	Net	Charges	Dividend Preferred		Surplus
1905.....	$5,121,103	$2,446,240	$1,808,216	(1¼)	$125,000	$513,023
1906.....	5,773,190	2,699,175	1,900,901	(5)	500,000	298,274
1907.....	6,041,291	2,770,894	2,025,618	(3⅛)	312,500	432,776
1908.....	6,009,446	2,642,028	2,068,316		.....	573,712

President, Hugh McCloskey, New Orleans. Vice-President, R. M. Walmsley, New Orleans. 1st Vice-Presdent, Elwin C. Foster, New Orleans. 2d Vice-President and Secretary, Joseph H. DeGrange, New Orleans. 3d Vice-President, A. S. Gibbs, New Orleans. Treasurer and Auditor, H. A. Ferrandou, New Orleans.

Directors—William Adler, New Orleans. Albert Baldwin, New Orleans. John W. Barr, Jr., Louisville. A. Brittin, New Orleans. Joseph H. DeGrange, New Orleans. Elwin C. Foster, New Orleans. Frank B. Hayne, New Orleans. George A. Hero, New Orleans. T. H. McCarthy, New Orleans. Hugh McCloskey, New Orleans. W. R. Stauffer, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans. Alden M. Young, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

NEWPORT NEWS SHIPBUILDING & DRY DOCK CO.

A Virginia corporation which succeeded the Chesapeake Dry Dock & Construction Co. The company has a large plant at Newport News, Va., for the construction of ocean and river steamers and other craft, with two large dry docks, etc.

Stock..Par $100..Authorized { com., $2,000,000 ; pref., 6,000,000 } Issued { com., $2,000,000 ; pref., 5,804,200 } $7,804,200

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1990, Jan. 15 and July 15.....	$2,000,000
General mort., currency, 5 per cent., due Jan., 1953, Jan. and July.....	5,000,000
Chesapeake Dry Dock & Cons. 1st mort., 5 per cent., due 1937, Jan. (15) and July..	600,000
Total.....	$7,600,000

The trustee of the 1st mortgage is the Central Trust Co., New York, and of the Chesapeake Dry Dock & Construction mortgage, the Metropolitan Trust Co., New York. The latter mortgage is a first lien on the dry dock.

The new general mortgage was created in January, 1903. Trustee, Union Trust Co., New York. None of the new bonds were reserved to retire the old issues.

President, Calvin B. Orcutt, New York. Secretary, George E. Miles, New York. Treasurer, Isaac E. Gates, New York.

Directors—Isaac E. Gates, New York. Edwin Hawley, New York. H. E. Huntington, George E. Miles, New York. Calvin B. Orcutt, New York.

Main office, Washington avenue and Thirty-ninth street, Newport News, Va. Treasurer's office, 25 Broad street, New York. Annual meeting, second Thursday in March, at Newport News.

THE NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890, to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. In 1901 it established a factory near Moscow, Russia.

Stock.....Par $100..... ...Authorized, $13,000,000.....Issued, $10,000,000

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000.

Stock is transferred at the office of the company, New York. Registrar, Carnegie Trust Co., New York.

A quarterly dividend of 2 per cent., was paid October 2, 1899, and similar quarterly dividends were paid, being at the rate of 8 per cent. per annum, in January, April, July and October to October, 1907, inclusive. Since that time no dividends have been paid.

In March, 1908, the stockholders of record, April 15, 1908, were offered the right to subscribe at 90, to the extent of 30 per cent. of their holdings for an issue of 6 per cent. 20 year, gold mortgage bonds, convertible into stock at par, between July 1, 1909, and July 1, 1914, at the holder's option. Payments of subscriptions were to be as follows: 33⅓ per cent. between April 15 and April 27, 1908; 33⅓ per cent. between May 15 and May 25, 1908, and 33⅓ per cent. between June 15 and June 25, 1908, with option to make payment in full. The purpose of the bond issue was to pay the floating debt and provide additional working capital. The authorized amount of the mortgage is $3,000,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

President, Charles A. Starbuck. Vice-Presidents, Thomas C. Purdy. George B. Massey. J. C. Thompson. Secretary and Treasurer, William N. Shaw. Assistant Treasurer, Clifford H. Chaffee.

Directors—Anthony N. Brady. Frederick S. Flower. George B. Massey. Thomas C. Purdy. William N. Shaw. Charles A. Starbuck. J. C. Thompson.

Main office, 165 Broadway, New York. Annual meeting, second Thursday in March, at Jersey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Twenty-third streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, a controlling interest in this company was acquired by the Delaware, Lackawanna & Western Railroad Co.

Stock .....Par $100.....Authorized, $3,300,000.....Issued, $3,300,000

The company began payment of 1 per cent. quarterly dividends on its stock in December, 1899, and continued to pay at that rate until 1901, the December 1 dividend in that year being increased to 1¼ per cent., putting the stock on a 5 per cent. basis. Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the dividend payments have not been made public.

FUNDED DEBT

New York & Hoboken Ferry gen. mort., 5 per cent., due May, 1946, June and Dec...	$3,300,000
Hoboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov.....	4,100,000
New York & New Jersey Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July.	600,000
" " " " " 2d " 5 " " Jan., 1946, " " "	400,000
Total.....	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, C. C. Hubbell.

Main office, Hoboken, N. J. New York office, foot of Barclay street.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock.....Par $10..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

Dividends are paid monthly. In 1904, the company paid 8 per cent., in 1905, 12 per cent., in 1906, 19 per cent.; in 1907, 14 per cent., and in 1908, 12 per cent.

President, W. S. Valentine. Vice-President, H. G. B. Fisher. 2d Vice-President and Treasurer, Samuel Heidelsheimer. Secretary, Ernest Schernikow.

Directors—H. H. Babcock. Lewis L. Clarke. H. G. B. Fisher. Samuel Heidelsheimer. Forest H. Parker. Max Soto. E. J. Swords. W. S. Valentine. P. R. Weiler.

Main office, 42 Broadway, New York. Annual meeting, second Wednesday in December, at New York.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for conducting a general distilling, importing and wholesale business.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 7 per cent., cumulative, and has also a preference as to assets.

The common stock was originally $1,000,000, authorized and issued. Stockholders of record January 9, 1905, both common and preferred, received the right to subscribe for $1,000,000 additional common stock at par, the new stock being issued February 1, 1905. In January, 1906, the authorized common stock was increased from $2,000,000 to $5,000,000. The stockholders, both common and preferred, were given the right on February 5, 1906, to subscribe at par for $1,000,000 of new common to the extent of one-third of their holdings.

Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Union Trust Co., Rochester, N. Y.

The company from its inception has paid regular quarterly dividends of 1¾ per cent. on its preferred stock in January, April, July and October.

The first quarterly dividend of 1½ per cent. on the common was paid February 1, 1901, and dividends on the common were paid at the rate of 6 per cent. per annum, in quarterly payments in February, May, August and November. In 1902, the dividends were 10 per cent., or 2½ per cent. quarterly. In 1904, the rate was increased to 12 per cent. per annum, or 3 per cent. quarterly. On February 1, 1905, an extra dividend of 40 per cent. was paid on the common stock, and in February, 1906, the rate was increased to 16 per cent. per annum or 4 per cent. quarterly, which has since been the regular rate. In 1906, extra dividends aggregating 4 per cent. were paid on the common. The dividend paid February 1, 1907, was 4 per cent. regular and 6 per cent. extra. The dividend periods for the common are the same as for the preferred stock.

President, Walter B. Duffy, Rochester, N. Y. 1st Vice-President, Eugene Satterlee, Rochester. 2d Vice-President and Assistant Secretary, Walter J. Duffy, Rochester. Secretary and Assistant Treasurer, William J. Naylon, Rochester. Treasurer, Frank S. Upton, Rochester.

Directors—Benjamin E. Chase, Rochester, N. Y. G. Paul Duffy, Rochester. Walter B. Duffy, Rochester. Walter J. Duffy, Rochester. Thomas W. Finucane, Rochester. Henry M. Naylon, Buffalo. William J. Naylon, Rochester. Eugene Satterlee, Rochester. George W. Sweeney, New York. Frank S. Upton, Rochester. Arthur G. Yates, Rochester.

Main office, Lake avenue and White street, Rochester, N. Y. Annual meeting, fourth Friday in January.

THE NEW YORK & LONG ISLAND TRACTION CO.

A corporation formed under the laws of New York, February 27, 1899. Road owned, from terminus of Kings County Elevated Division of the Brooklyn Rapid Transit Co., Brooklyn to Freeport, L. I., 16.42 miles; Mineola, L. I. to Freeport, L. I., 7.84 miles; Hempstead, L. I. to Queens, L. I., 5.58 miles; Queens to Mineola, 5.76 miles; total, 36.60 miles. Extensions are to be constructed. The Long Island Railroad Co. and the Interborough Rapid Transit Co., jointly acquired control of this company in 1905, the Long Island Railroad Co. having in 1906, transferred its interest to the Long Island Consolidated Electrical companies.

Stock.....Par $50.....Authorized { com., $750,000 / pref., 250,000 } Issued { com., $750,000 / pref., 250,000 } $1,000,000

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

1st mort., gold, 4½ per cent., due Nov., 1942, May and Nov.. ..... $1,000,000

The 1st mortgage is $1,000,000 authorized. Trustee and Agent for the payment of interest, Citizens Savings and Trust Co., Cleveland. Interest is also payable at the First National Bank, New York.

President, C. L. Addison, Long Island City. Vice-President, William O. Wood, Long Island City. Secretary and Treasurer, Frank E. Haff, New York.

Directors—C. L. Addison, Long Island City, N. Y. August Belmont, New York. James Jourdan, Brooklyn, N. Y. A. L. Langdon, New York. J. A. McCrea, Long Island City, N. Y. Ralph Peters, Long Island City, N. Y. Theodore P. Shonts, New York. Herbert H. Vreeland, New York. William O. Wood, Long Island City.

Main office, Hempstead, N. Y. Secretary and Treasurer's office, 128 Broadway, New York. Annual meeting, second Monday in February, at Hempstead.

NEW YORK & NEW JERSEY TELEPHONE CO.

A corporation formed under the laws of New York and New Jersey in 1883. The company is the sole licensee of the American Telephone & Telegraph Co. for Brooklyn, N. Y., all of Long Island, Richmond County (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset, Sussex and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. The company has numerous telephone exchanges, and reported, on January 1, 1908, a total of 149,072 subscribers. The American Telephone & Telegraph Co. and the New York Telephone Co. have interests in the stock of this company.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $30,242,500

In October, 1905, the authorized stock was increased from $15,000,000 to $50,000,000, and stockholders were given the right to subscribe, at par, for $3,442,525 of new stock, payable 25 per cent. December 1, 1905, and 25 per cent. each, April 1, July 1, and October 1, 1906, or optionally all on December 1, 1905. This increased the outstanding stock to $17,360,000. On June 18, 1906, stockholders were given the privilege of subscribing for 10 per cent. of their holdings at par, which increased the stock outstanding to $18,930,500. Stockholders of record December 31, 1906, had the right to subscribe at par for $6,310,167 new stock to the extent of 33⅓ per cent. of their holdings, raising the outstanding stock to $25,235,000. In January, 1909, $5,047,000 additional or 20 per cent. was offered to stockholders at par, payable 50 per cent. January 16; 25 per cent., April 16 and 25 per cent., July 16, 1909.

Stock is transferred at the office of the company, 15 Dey street, New York. Registrar, Bankers' Trust Co., New York.

Dividends have been paid regularly since 1894 at the rate of 6 per cent., and 1 per cent. extra each year. The dividends are paid quarterly, 1½ per cent. each, in January (15), April, July and October, an extra dividend of 1 per cent. being paid in January. In April, 1907, the quarterly rate was raised to 1¾ per cent., thus placing the stock on a 7 per cent. basis.

FUNDED DEBT

General, now 1st, mort., 5 per cent., due May, 1920, May and Nov..... $1,195,000

The general mortgage is $1,500,000 authorized, with a sinking fund provision of $20,000 per annum. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges & Dividends	Surplus
1899	$2,381,369	$763,177	$540,407	$222,770
1900	2,827,481	808,878	665,381	143,497
1901	3,326,433	1,081,799	790,390	291,409
1902	3,962,597	1,139,140	873,978	265,162
1903	4,741,344	1,471,358	1,033,430	437,918
1904	5,393,709	1,664,373	1,149,510	514,862
1905	6,217,288	1,641,443	1,229,577	411,866
1906	7,447,147	1,787,493	1,359,426	428,067
1907	8,807,093	2,228,950	1,777,521	451,429
1908	9,269,407	2,562,946	1,929,184	633,762

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. 1st Vice-President, William D. Sargent, Brooklyn, N. Y. 2d Vice-President, H. F. Thurber, Brooklyn. Secretary, Waldron Hoppins, Brooklyn. Treasurer, Ford Huntington, New York. Auditor, Walter Brown, New York.

Directors—William Berri, Brooklyn, N. Y. Union N. Bethell, New York. Alexander Cameron, Brooklyn. William C. Courtney, Brooklyn. Zenas Crane, Dalton, Mass. John W. Griggs, Paterson, N. J. Edward J. Hall, New York. Waldron Hoppins, Brooklyn. James Jourdan, Brooklyn. Hugh Kinnard, Newark, N. J. Theodore F. Miller, Brooklyn. George Barclay Moffat, New York. Charles A. Nichols, Springfield, Mass. George H. Prentiss, Brooklyn. John C. Reilly, Brooklyn. William D. Sargent, Brooklyn. H. F. Stevens, Syracuse, N. Y.

Main office, 81 Willoughby street, Brooklyn, N. Y. Annual meeting, Friday after third Tuesday in February, at Brooklyn.

NEW YORK & PENNSYLVANIA TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the northern tier of counties of Pennsylvania and the southern counties of New York, its system including the telephone facilities of Binghamton, Elmira, Ithaca, Owego and Jamestown, N. Y., and Erie, Bradford, Montrose and Tonawanda, Pa. The American Telephone & Telegraph Co. owns 50 per cent. of the stock of the company.

In December, 1908, a proposition was submitted to the Company's stockholders to exchange their holdings for stock of the Bell Telephone Co. of Pennsylvania on the basis of one share of the former for 2 shares of New York and Pennsylvania stock.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

The company formerly paid 6 per cent. dividends on its stock in quarterly payments in January, April, July and October, but no dividends have been paid since 1901.

FUNDED DEBT

1st mort., 5 per cent. gold, due February, 1926, Feb. and Aug	$278,000
General mort., 4 per cent. gold, due November, 1929, May and Nov	536,000
Total	$814,000

The general mortgage was created in 1899 and is for $1,000,000. Trustee, Washington Trust Co., New York. Of this issue sufficient is reserved to retire the 1st mortgage bonds and the remainder can be used for improvements and extensions.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$523,576	$98,377	$90,470	$7,907
1905	568,481	115,525	102,277	13,246
1906	636,495	135,577	124,614	10,963
1907	698,455	196,509	174,930	21,579
1908	726,033	212,723	189,588	23,135

President, Union N. Bethell, New York. Vice-President, H. F. Stevens, Syracuse, N. Y. Secretary and Treasurer, F. G. Wood, Syracuse.

Directors—Union N. Bethell, New York. W. N. Eastabrook, Elmira, N. Y. W. J. Grandin, Jr., Tidioute, Pa. J. L. Sternberg, Erie, Pa. H. F. Stevens, Syracuse. Theodore N. Vail, Boston. W. H. Woolverton, New York.

Main office, Elmira, N. Y.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of the following organizations:

Steinway Railway Co.
Newtown Railway Co.
Flushing & College Point Railway Co.
Riker Avenue Railway Co.
Long Island City & Newtown Railway Co.
Queens Railway Co.

The company controls the entire street railway system of Long Island City, N. Y., and also has a line to Flushing, N. Y. It has 40.24 miles of lines, comprising 74.47 miles of trolley track, with a power station at Astoria, L. I.

In 1904, control of this company was acquired by the Interborough Rapid Transit Co., which owns the entire capital stock. A tunnel was constructed under the East River to connect this company's lines with the New York Subway, at Forty-second street, Manhattan. This work was completed in 1908. Its operation was, however, delayed by dispute with the City regarding the validity of the franchises, and negotiations were instituted for the sale of the tunnel to the company, but without success. In March, 1909, the court decided in favor of the validity of the franchise.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,235,000

Stock is transferred at the office of the company, Long Island City, N. Y. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct.....	$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.....	150,000
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July.....	1,500,000
Total.....	$3,000,000

The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The company has authorized a 1st, and refunding 4 per cent. mortgage for $10,000,000 due November, 1936, of which $3,065,000 is to be reserved to retire prior lien on $6,135,000 for improvement.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Interest and Taxes	Surplus
1902-03.....	$612,347	$248,353	$7,086	$191,200	$64,239
1903-04.....	652,445	284,389	9,315	196,810	96,894
1904-05.....	735,693	290,516	10,040	201,576	98,981
1905-06.....	839,732	275,386	12,461	203,987	83,860
1906-07.....	892,467	151,560	20,745	204,573	Def. 32,268

President, F. L. Fuller, Long Island City, N. Y. Secretary, Horace M. Fisher, New York. Treasurer, D. W. McWilliams, New York.

Directors—August Belmont, New York. E. P. Bryan, New York. James Jourdan, Brooklyn, N.Y. Alfred Skitt, New York. Walter G. Oakman, New York. Andrew Freedman, New York. Frank Headley, New York. Arthur Turnbull, New York. Herbert H. Vreeland, New York.

Main office, 9 Borden avenue, Long Island City, N. Y. Treasurer's office, 13 Park Row, New York. Annual meeting, third Thursday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and

cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

Stock..Par $100....Authorized { com., $1,250,000 / pref., 1,250,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid December 1, 1904. On February, 11, 1907, paid 2½ per cent. and the subsequent half yearly dividends which are paid in February and August, have remained at that rate.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug.....	$2,272,000
N. Y. & Queens Gas & Electric 1st mort., 5 per cent., due Jan., 1949, Jan. and July..	78,000
Total.....	$2,350,000

The consolidated mortgage is for $2,500,000, and of this $78,000 are reserved to retire the bonds of the New York and Queens Gas & Electric Co., and $150,000 for improvements. Trustee of the mortgage, Union Trust Co., New York.

President Frank Tilford, New York. Vice-President, John Day Jackson, New Haven. Vice-President and General Manager, C. G. M. Thomas, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—Julian D. Fairchild, Brooklyn, N. Y. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. J. Craig Havemeyer, New York. Abram M. Hyatt, New York. John Day Jackson, New Haven, Conn. George Leask, New York. James T. Pyle, New York. Alfred Skitt, New York. H. L. Snyder, New York. C. G. M. Thomas, New York. Frank Tilford, New York.

Main office, 244 Jackson avenue, Long Island City, N. Y. Annual meeting, second Friday in July, at New York.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901. It acquired and operated all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant located at Clifton, S. I., has a capacity of 1,300,000 cubic feet per day. It has 88.3 miles of mains and 9,455 meters in service.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,225,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904. In 1906, 1907 and 1908, paid 2 per cent. each, dividend periods being half yearly, February and August. Paid 1 per cent., February 15, 1909.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov.....$1,380,000

The authorized issue of bonds is $1,500,000. They are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York. Interest is paid at the Liberty National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$225,173	$92,049	$61,250	$30,799
1907.....	256,053	97,807	63,459	34,347
1908.....	264,851	117,140	67,688	49,451

The surplus and reserve December 31, 1908, was $98,310.

President, Thomas O. Horton, Stapleton, Staten Island, N. Y. Vice-President and Treasurer, William J. Welsh, Stapleton. Secretary, Edward B. Fiella, Stapleton. Assistant Treasurer, H. M. Holmes, Stapleton.

Directors—J. Hull Browning, New York. Robert L. Forrest, Philadelphia. Thomas O. Horton, New York. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York.

Main office, 264 Bay street, Stapleton, S. I. Annual meeting, first Monday in February, at Stapleton.

NEW YORK CITY INTERBOROUGH RAILWAY CO.

(Controlled by the Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, March 24, 1902. The company was organized in the interest of the Interborough Rapid Transit Co. to build feeders to the latter's subway system. It operates 8.6 miles of electric railway from Broadway and 181st street, crossing the Washington Bridge and also crosses Central Bridge. It has franchises for 20 miles of additions, of which about 11 miles are completed.

Stock.....Par, $100.....Authorized, $5,000,000.....Issued, $1,000,000

An issue of 1st mortgage bonds, 4 per cent., due 1928, has been authorized for $5,000,000, but up to January, 1908, none had been issued. Trustee of mortgage, United States Mortgage & Trust Co., New York.

President, Alfred Skitt, New York. Vice-President, Andrew Freedman, New York. Secretary, Horace M. Fisher, New York. Treasurer, D. W. McWilliams, New York.

Main office, 21 Park Row, New York. Annual meeting, second Wednesday in May.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901. The purposes of the company are to conduct a storage, wharfage, warehousing, railroad terminal and forwarding business, including the owning or leasing of docks, wharfs and warehouses, and other real estate, the loaning of money on merchandise and warehouse receipts, and performing all the features of such a business.

The company was created in pursuance of a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901, and was acquired by this company, the latter taking possession August 1, 1901. A full statement of the Brooklyn Wharf & Warehouse Co. is given in the MANUAL for 1901.

The property of the company includes that of the Brooklyn Wharf & Warehouse Co. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from the Brooklyn Bridge to the Erie Basin, a frontage of more than 2¾ miles. The company has constructed railway terminal yards at the Atlantic Basin, at Baltic street and at Montague street, Brooklyn.

For details regarding the Brooklyn Wharf & Warehouse Co. and the terms under which it was reorganized, see the MANUAL for 1902.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. half yearly dividends, or 2 per cent. per annum, were paid in 1903 and 1904, the dividend periods being April and October. In 1905, paid 1 per cent. in April and 1½ per cent. in October. In 1906, paid 1½ per cent. in April and 2 per cent. in October. In 1907, the half yearly payments were 2 per cent. each, and in April, 1908, paid 2 per cent. and ½ per cent. extra. In October, 1908, paid 2 per cent.

FUNDED DEBT

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug..... $11,800,000

The authorized amount of the 1st mortgage is $13,000,000. In the organization of the company $1,875,000 of the bonds were reserved for the company's general purpose, and $1,200,000 of this amount was held in the treasury on July 31, 1908, for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Surplus
1902-03	$1,821,618	$862,985	$460,000	$402,985
1903-04	1,670,446	864,386	463,200	401,186
1904-05	1,845,170	969,596	463,200	506,396
1905-06	2,130,980	1,231,384	468,573	762,810
1906-07	1,967,960	1,078,769	472,000	606,769
1907-08	1,839,063	979,664	472,000	507,664

In 1904-05, dividends were $200,000, and $21,210 was charged for depreciation. In 1905-06, dividends were $300,000; depreciation, $56,628; miscellaneous, $34,512; discount on bonds sold, $10,902; renewal fund, $150,000; balance surplus, $210,767. In 1906-07, dividends were $400,000; depreciation, $38,570; renewal fund, $100,000; balance surplus, $68,199. In 1907-08, depreciation, etc., $50,587; dividends, $450,000; surplus, $7,077; total surplus July 31, 1908, $1,240,819.

President, David H. King, Jr., New York. Vice-President, C. O'D. Iselin, New York. Secretary, Edwin Thorne, New York. Treasurer, George E. Spencer, New York. Assistant Secretary, Henry E. Nitchie, New York.

Directors—Frederic Cromwell, New York. Cornelius C. Cuyler, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. David H. King, Jr., New York. Andrew W. Smith, New York. John M. Taylor, Hartford, Conn. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. James N. Wallace, New York.

Main office, 10 Bridge street, New York. Brooklyn office, foot of Montague street. Annual meeting, third Tuesday in November, at New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company has established a large modern shipbuilding plant at Camden, N. J., the property including 141 acres of land with 4,200 feet of water-front on the Delaware River. The company has contracts for battleship construction for the United States Government.

Stock.....Par $100..... Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

1st mort., 6 per cent., due July, 1923, Jan and July..... $2,200,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, DeCourcy May, Philadelphia. Vice-President, Henry A. Magoun, Haddonfield, N. J. General Manager, George M. Andrews, Camden, N. J. Secretary and Treasurer, Samuel M. Knox, Lansdowne, Pa. Assistant Secretary and Assistant Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Michael Jenkins, Baltimore. Henry A. Magoun, Haddonfield, N. J. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburg. William G. Randle, Chester, Pa. Henry Walters, Baltimore. Myron C. Wick, Youngstown, O.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 12 Broadway. Annual meeting, second Tuesday in October, at Camden.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, City of New York, and in Westchester and Rockland Counties, N. Y. It has a controlling interest in the Empire City Subway Co. The American Telephone & Telegraph Co. owns a controlling interest in the stock of the New York Telephone Co., and the Western Union Telegraph Co. holds $9,733,100 of its stock, the same being deposited as security for the Western Union's convertible 4 per cent. bonds. In January, 1909, the company had 340,000 telephones in service.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

The stock authorized and issued was $16,000,000, but on August 8, 1900, the stockholders voted to increase the amount to $30,000,000, a further increase to $50,000,000 being decided on in December, 1902 to 1906 inclusive.

The company for some years paid dividends of 6 per cent. per annum, which was increased to 7½ per cent. in 1907.

FUNDED DEBT

Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov..... $1,737,000

The Metropolitan Telephone & Telegraph 1st mortgage, Mercantile Trust Co., New York, trustee, was created in 1888. The bonds outstanding are the full authorized amount. There is a sinking fund of 1 per cent. per annum, the bonds to be purchased at 110 or less. Bonds cannot be drawn for the sinking fund.

The Empire City Subway Co., which is controlled, assumed $2,500,000 debenture bonds, created by the Consolidated Telegraph & Electrical Subway Co.

President, Theodore N. Vail, Boston. 1st Vice-President, Union N. Bethell, New York. 2d Vice-President and General Counsel, John H. Cahill. Vice-President and General Manager, H. F. Thurber, New York. Treasurer, Ford Huntington, New York.

Directors—Union N. Bethell, New York. Belvidere Brooks, New York. John H. Cahill, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Joseph P. Davis, New York. George J. Gould, Lakewood, N. J. Edward J. Hall, New York. Charles L. Kingsley, New York. H. F. Thurber, New York. Theodore N. Vail, Boston. John B. Van Every, New York. W. H. Woolverton, New York.

Main office, 15 Dey street, New York.

NEW YORK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, February 21, 1899, under the title of New York Electric Vehicle Transportation Co. The name was changed to the present style in January, 1902. The company was organized to operate automobile and other vehicles and to buy, sell or lease the same, to deal in patents, and to receive and grant licenses. The company on its formation took over the electric cab service in the city of New York formerly operated by the Electric Vehicle Co., and has a large number of electric and gasolene vehicles in service. In November, 1899, it acquired the franchise and equipment of the Fifth Avenue Coach Co., operating stages on Fifth avenue, New York, and in 1907, replaced the horse stages with motor omnibuses. In 1901 acquired the Newport, R. I., plant of the New England Electric Vehicle Co. and the Metropolitan Express Co. in New York City. It also controls the Park Carriage Co. The company's main station is at Eighth avenue from Forty-ninth to Fiftieth streets. It has sub-stations at 57 East Eighty-eighth street, and the Lexington Building, 141-155 East Twenty-fifth street, New York. The Metropolitan Express Co., which the company controlled, was leased in 1904 to the American Express Co. for sixteen years.

Stock.....Par $20.....Authorized, $5,000,000.....Issued, $4,700,000

The stock originally authorized was $25,000,000, par $100. At the formation of the company $5 per share was paid in and a call of $5 per share was made in May, 1899. At the end of 1901, it was decided to call 10 per cent. or $10 per share on the stock, making the latter $20 paid up, and to reduce the capital to $5,000,000, with a reduction of the par value to $20, which plan was duly carried out in January, 1902, the name of the company being also changed to the present style. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Richard W. Meade, New York. Secretary and Treasurer, William H. Palmer, Jr., New York.

Directors—Philip T. Dodge, New York. Andrew Freedman, New York. Richard W. Meade, New York. Henry Sanderson, Locust Point, N. J. H. H. Vreeland, New York.

Main office, 815 Eighth avenue, New York. Annual meeting, first Monday in April, at Jersey City.

THE NIAGARA FALLS POWER CO.

A corporation formed under special acts of the State of New York in 1886, and having authority by later statutes to use the water of Niagara River, and to transmit any power, heat or light developed from such water to any point in the State. Its hydraulic works include 7,481 feet of tunnel, extending from its power-house to the level of the river below the Falls, and two plants with an aggregate capacity of about 105,000 electrical horse-power, in addition to a plant on the Canadian side with 50,000 horse-power which is to be increased to 110,000 horse-power. The American and Canadian plants are inter-connected. The Canadian plant was constructed by The Canadian Niagara Power Co., the stock control of which is held by this company.

The company owns approximately, 1,200 acres of land in the city of Niagara Falls, N. Y., devoted to sites for factories using its power. Power is supplied to tenants of the company on its land and in the city of Niagara Falls and to customers in Niagara Falls, Buffalo, the Tonawandas and Lockport, N. Y.

Commercial service from the first two units installed in the American plant was begun in August, 1895. From the output of the two plants approximately 105,000 electrical horse-power and 8,000 hydraulic horse-power are now being supplied to upwards of three hundred power users, at distances varying from one-quarter of a mile to thirty-five miles, at Niagara Falls, N. Y.; Niagara Falls, Canada; Buffalo, North Tonawanda and Tonawanda, and contracts have been closed for a considerable aggregate amount of additional electrical power effective on the completion of plants and installations of users.

The company owns a majority of the stock of the Cataract Power & Conduit Co., its Buffalo distributing agency in the Tonawandas, and it owns substantially all the capital shares of the Niagara Junction Railway Co., a terminal switching railroad at Niagara Falls, N. Y., and of the Niagara Development Co., which has built and owns a residential section in Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $10,500,000.....Issued, $4,197,500

Of the authorized stock, $6,000,000 is reserved to provide for the conversion of the convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July	$10,000,000
Convertible 10-year debentures, 6 per cent., due April, 1910, April and Oct.	3,000,000
" " " Series A, 6 per cent., due Oct., 1911, April and Oct.	3,000,000
Non-convertible debentures, Series B, 6 per cent., due Nov., 1914, May and Nov.	1,980,000
" " " Series C, 6 per cent., due Nov., 1914, May and Nov.	1,096,000
Total	$19,076,000

The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds covers its property in the City of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

For the construction of power-house and wheel pit No. 2, with connecting tunnel, there was authorized $3,000,000 of 6 per cent. gold coupon convertible debentures, dated March 31, 1900, convertible into stock at the holder's option on or before April 1, 1908. Coupons are paid at the Metropolitan Trust Co., New York.

The 6 per cent. debentures Series A. are secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and are termed Canadian Collateral debenture Series A. They are convertible at the holder's option after October 1, 1903, and before October 1, 1908, into stock of the Niagara Falls Power Co. Coupons are payable at the office of Winslow, Lanier & Co., New York

The non-convertible ten-year debentures, Canadian Collateral Series B., were created and sold in 1904 to provide for the completion of the Canadian plant. Coupons are paid at the office of Winslow, Lanier & Co., New York.

In January, 1907, stockholders were given the right to subscribe at 90 for $1,500,000 of Canadian Collateral Series C. 6 per cent. debentures, the total amount of the issue being $5,000,000. They are subject to call October 1, 1911. Coupons are paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Improvements and Betterments	Surplus
1902-03	$979,826	$847,362	$698,255	$33,528	$125,579
1903-04	1,126,423	1,026,829	792,560	74,331	159,938
1904-05	1,201,460	1,289,372	1,048,946	42,729	197,696
1905-06	1,269,564	1,396,318	1,081,479	23,907	290,931
1906 (year ending, Dec. 31)	1,370,308	1,123,584	786,897	100,000	336,687
1907 (" " ")	1,683,222	1,398,681	1,188,008	.....	210,673
1908 (" " ")	1,681,941	1,348,028	1,190,737	.....	157,291

The net for 1902-03 includes $42,581 of miscellaneous receipts; in 1904-05, $338,114; in 1905-06, $380,367; in 1906, $79,400; in 1907, $162,534; in 1908, $88,705.

Up to the year 1906, the separate earnings of The Niagara Falls Power Company are given. The present installation of the Canadian plant was approximately completed at December 31, 1906, and it marketed some power during that year which went into the earnings above given of the American Company, the operating expense being charged to construction. For the years 1907-08, the combined earnings of the American and Canadian Companies are given. Commencing with 1906, there was included in operating expenses each year, $100,000, appropriated for a reserve for improvements, betterments and depreciation.

President, Darius O. Mills, New York. Vice-President, Edward A. Wickes, New York. Secretary, Frederick L. Lovelace, Niagara Falls, N. Y. Treasurer and Assistant Secretary, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Temple Bowdoin, New York. Darius O. Mills, New York. Ogden Mills, New York. Victor Morawetz

New York. Robert W. Pomeroy, Buffalo, N. Y. de Lancey Rankine, Buffalo. Francis Lynde Stetson, New York. Edward T. Stotesbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June, at Niagara Falls.

NIAGARA, LOCKPORT & ONTARIO POWER CO.

A corporation formed under the laws of New York, May 21, 1894. The company has constructed and operates duplicate electric transmission lines from the Niagara River as far East as Syracuse, and as far South as West Senica, N. Y. It receives its supply of power from the Ontario Power Co., of Niagara Falls.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $2,001,000 / pref., 2,000,000 } $4,001,000

The preferred stock is 6 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1954, May and Nov..... $5,000,000

The authorized amount of the 1st mortage is $5,000,000. The bonds are subject to call as an entire issue on any interest date at 110 and interest. The sinking fund provision is not less than $25,000 annually up to and including 1919; not less than $35,000 annually up to and including 1929; thereafter, not less than $50,000 annually. The bonds are a first mortgage on the entire property consisting of 3,845 acres of land and having a continuous right of way of 211 miles in length, on which have been constructed 420 miles of transmission lines, switching and distributing stations, constituting a complete transmission system for the distribution of 60,000 horse power. Trustee and Agents for the payment of interest, Standard Trust Co., New York.

President, H. H. Westinghouse, New York. Vice-President, Francis V. Greene, Buffalo, N. Y. Secretary, H. E. Nichols, Buffalo. Treasurer, W. H. Gratwick, Buffalo.

Directors, Paul T. Brady, New York. S. M. Clement, Buffalo, N. Y. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. William Hamlin, Buffalo. George C. Smith, New York. C. A. Terry, New York. W. D. Uptegraff, Pittsburg. H. H. Westinghouse, New York.

Main office, Fidelity Building, Buffalo, N. Y. Annual meeting, first Tuesday in October, at Lockport, N. Y.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the Niagara Central Railway Co., Port Dalhousie, St. Catharines & Thorold Electric Railway Co. and Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 43.30 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

In February, 1905, control of the company was acquired by a Toronto syndicate interested in the Toronto & Hamilton Railway.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $925,000

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov...	$866,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov..	200,000
Total.....	$1,066,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. 5 per cent. bonds are guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$214,823	$75,267	$43,867	$31,400
1904	223,924	82,427	59,462	32,965
1905	246,311	90,635	46,874	43,761
1906	265,070	91,019	46,479	44,540
1907	270,463	87,360	47,304	40,056
1908	268,823	79,897	51,571	28,326

President, D. B. Hanna, Toronto. Vice-President, J. D. Morton, Toronto. Secretary-Treasurer, A. J. Mitchell, Toronto.

Directors—D. B. Hanna, Toronto. Aurelius Jarvis, Toronto. Z. A. Lash, Toronto. Frederic Nicholls, Toronto. H. F. Nicholls, Toronto. E. R. Wood, Toronto.

Corporate and main office, St. Catharines, Ont.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has large factories at Providence, R. I.; Paterson, N. J. Kent, O.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

The average of the dividends for the twenty-nine years ending 1905 was 7¾ per cent. per annum. In 1906, the company paid 12 per cent. on its stock. In 1907, paid 14 per cent., and in 1908, 10 per cent.

President and General Manager, Samuel M. Nicholson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary, Walter W. Griffith, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, Harold C. Field, Providence.

Directors—John Russell Gladding, Providence. George Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.
Bement, Miles & Co., Philadelphia.
Pond Machine Tool Co., Plainfield, N. J.
Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co. In 1905, acquired control of John Bertram & Sons, Limited, Dundas, Ontario, and Pratt & Whitney Co., of Canada Limited and in 1906 bought the works of the Ridgway Machine Tool Co., Ridgway, Pa.

Stock...Par $100....Authorized { com., $8,500,000 / pref., 3,000,000 } Issued { com., $8,500,000 / pref., 2,000,000 } $10,500,000

The preferred stock is 6 per cent., cumulative, and is subject to call at 105 in 1911. Of the preferred, an amount of $1,000,000 is held to retire minority stock of the Niles Tool Works Co.

In November, 1906, the authorized common stock was increased from $5,000,000 to $8,500,000. Of the increase $2,000,000 was distributed as a stock dividend on the common shares and $1,500,000 was sold at par in January, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Colonial Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901, 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common

was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1½ per cent., which has since been the regular rate. On January 2, 1907, the common stock received a stock dividend of 40 per cent.

There is outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guarantees dividends of 6 per cent. per annum, payable quarterly, February, but reserves the right to call the same at par in 1911. The preferred stock of the Niles Tool Works is $1,000,000 is not guaranteed, but 6 per cent. is paid thereon, the dividend being quarterly, March. The Ridgway Machine Co., has $429,000, 6 per cent. preferred, on which dividends are guaranteed, and $126,000 of 5 per cent. bonds.

EARNINGS

	Net	Pref. Div.	Com. Div.	Depreciation	Surplus
1906.....	$1,633,898	$253,500	$405,000	$275,000	$700,398
1907.....	1,611,625	253,500	510,000	300,000	548,125
1908....	460,926	253,500	510,000	.....	def. 202,574

Total surplus account December 31, 1908, $4,048,199.

President, Robert C. McKinney, New York. Vice-President, James K. Cullen, Hamilton, O. Vice-President, Thomas T. Gaff, Cincinnati. A. C. Stebbins, Plainfield, N. J. Walter L. Clark, New York. Secretary and Treasurer, Charles. L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. Clarence E. Burke, Cleveland. Walter L. Clark, New York. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Alexander Gordon, Hamilton. Frederick W. Gordon, Philadelphia. Robert C. McKinney, New York. James P. McKinney, Pittsburg. Frederick B. Miles, Philadelphia. George T. Reiss, Hamilton, O. Albert C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday after first Tuesday in February, at Jersey City.

NIPE BAY CO.

(Controlled by the United Fruit Co.)

A corporation formed under the laws of New Jersey, May 25, 1900. The company owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar mill, wharf, stores and etc., and 51 miles of standard guage railroad with 11 locomotives and 335 cars. The cash cost of the improvements is $6,700,000 and the value of the land without improvements $1,250,000, a total of $7,950,000.

Stock..Par $100....Authorized { com., $7,100,000 / pref., 2,000,000 } Issued { com., $3,502,500 / pref., 2,000,000 } $5,502,500

The preferred stock is 7 per cent., non-cumulative. The United Fruit Co., holds $3,500,000 of the common stock, which was purchased in 1907.

Transfer Agent, City Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort. 5-year gold notes, 6 per cent., due June, 1914, June and Dec..... $3,500,000

There was also outstanding in January, 1909, $2,750,000 of 2-year 6 per cent. notes, due June 1, 1909, to retire which provision has been made. See below.

The 1st mortgage 6 per cent. gold notes were created in 1909 and are dated June 1, 1909, negotiable interim receipts being issued for the same, exchangeable for the actual notes on the date named. They are a 1st mortgage on all the property of the company. Amount authorized, $3,500,000. The notes are callable, as a whole, at the company's option on any interest date at 105 and interest on 60 days' notice. Trustee and agent for the payment of interest, City Trust Co., Boston. Sufficient of the proceeds of the issue are reserved to pay the $2,750,000 of notes maturing June 1, 1909, and the balance was applied to the cost of construction, already completed. The entire issue was sold to Lee Higginson & Co., Boston, New York and Chicago, who offered them for subscription in February, 1909, at 100 and interest.

The net earnings of the company for the sugar crop, year 1908-09, are estimated at $500,000, being 2⅜ times the amount of interest on the notes.

President, Andrew W. Preston, Boston. Secretary and Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Reginald Foster, Boston. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York.

Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Boston. William S. Spaulding, Beverly, Mass. James J. Starrow, Boston. Henry O. Underwood, Belmont, Mass.

Corporate office, 15 Exchange Place, Jersey City. Main office, 131 State street, Boston. Annual meeting, third Wednesday in December, at Jersey City.

NIPISSING MINES COMPANY.

A corporation formed under the laws of Maine, April 6, 1906. The company owns practically all the stock of the Nipissing Mining Co. Limited, a Canadian corporation organized in 1904, which acquired a silver bearing tract near Cobalt, Ontario, from a Canadian syndicate known as the Chambers-Ferland Syndicate, which had purchased the property from the original locators. The tract consists of 846 acres in Coleman Township, district of Nipissing, Ontario. The veins, of which some 50 had been discovered up to the end of 1906, carry native silver together with cobalt and nickel ores rich in silver. Only a portion of the entire property had been explored in 1907-08, The veins which have been opened are equipped with all necessary appliances and houses for mining and shipping the ore.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

The authorized stock was originally $12,000,000, of which only $6,000,000 has been issued.

Transfer Agents, Bankers' Trust Co.. New York; Old Colony Trust Co., Boston; Toronto General Trusts Corporation, Toronto. Registrars, Liberty National Bank, New York; State Street Trust Co., Boston; Toronto General Trusts Corporation, Toronto.

The first dividend was 3 per cent., quarterly, paid July 20, 1906. In October, 1906, 3 per cent., quarterly, and 2 per cent. extra was paid, the same rate being also paid in January, 1907, but the April, 1907, dividend was 3 per cent. without any extra declaration. The further quarterly payments have been 3 per cent. regular. In January, 1909, paid 2 per cent. extra.

The report of the Nipissing Mining Co. Limited, showed that from the beginning of 1905, when the operating concern took possession, to April, 1906, gross receipts were $1,160,351 and net profits $1,021,628. In 1908, the Nippissing Mines Co. received as dividends on the operating company's stock, $86,000; total income, $872,011; dividends and expenses, $863,223; balance surplus, $8,687.

President, Ellis P. Earle, New York. Clerk, Lewis A. Burleigh, Augusta, Me. Treasurer, John Josten, New York. Secretary, Richard T. Greene, New York.

Directors—Ellis P. Earle, New York. Duncan Coulson, Toronto. David Fasken, Toronto. Richard T. Greene, New York. Lyman B. Kendall, New York. Eugene Meyer, Jr., New York. Samuel Newhouse, Salt Lake City. W. B. Thompson, New York. R. B. Watson, New York.

Corporate office, Augusta, Me. New York office, 71 Broadway. Annual meeting, last Monday in April, at Augusta.

NORFOLK & WASHINGTON STEAMBOAT CO.

A corporation formed under the laws of Virginia, January 31, 1890, for the purpose of operating a line of passenger and freight steamboats between Norfolk, Va., and Washington, D. C., and intermediate points. The company owns four steel vessels, the Newport News, 1,500 tons; Norfolk, 1,300 tons; Washington, 1,300 tons; and Jamestown, 1,300 tons, all of modern style of equipment and furnishings, and has several other vessels. It also possesses wharf facilities at Washington, Alexandria and Norfolk.

Stock.....Par $100.....Authorized, $850,000.....Issued, $850,000

Stock is transferred by the Secretary of the company, Washington, D. C. Registrar, American Security and Trust Co., Washington, D. C.

The first dividend, 6 per cent. per annum, was paid July 1, 1892. The dividend rate was increased to 8 per cent. per annum, October, 1899, to 10 per cent. in January, 1903, and to 12 per cent. in March, 1904. Dividend periods are quarterly, January (1), April, July, and October.

President, Levi Woodbury, Washington, D. C. 1st Vice-President, Clarence F. Norment, Washington. 2d Vice-President and General Manager, John Callahan, Washington. Secretary and Treasurer, Odell S. Smith, Washington. Auditor, J. S. Williams, Washington. Assistant General Manager, D. J. Callahan, Washington.

Directors—John Boyd, Washington. D. J. Callahan, Washington. John Callahan, Washington. Daniel Fraser, Washington. Edward Graves, Washington. Clarence F. Norment, Washington. George W. Pearson, Washington. Odell S. Smith, Washington. Levi Woodbury, Washington.

Corporate office, Norfolk, Va. Main office, Seventh Street Wharf, Washington, D. C. Branch offices, Colorado Building, Washington; Alexandria, Va.; Norfolk; Old Point Comfort. Annual meeting, first Wednesday in March, at Washington.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Light, Heat and Traction Co., the Milwaukee Electric Railway & Light Co., the Laclede Gas Co. of St. Louis, the Union Electric Light & Power Co. of St. Louis, St. Louis County Gas Co., the Detroit Edison Co., and the United Railways of St. Louis and the West Kentuckey Coal Co.

Stock.....Par $100..... Authorized, $30,000,000.....Issued, $29,793,300

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above.

In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co.

In February, 1905, the company arranged to acquire the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of St. Louis, for which purpose an increase in the amount of authorized stock from $17,000,000 to $30,000,000 was ratified in March, 1905. It was stated that not over $7,600,000 of the new stock would be issued in exchange for the shares to be acquired, and the stockholders of record March 20, 1905, were given the right of subscribing *pro rata* at par for $5,100,000, or 40 per cent. of the new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 22,000 acres of coal lands and has an issue of $5,000,000 5 per cent. bonds of which $1,994,000 are outstanding. In 1905, also acquired a majority of the stock of the United Railways of St. Louis. In August, 1906, the St. Louis and Suburban Railway Co. was purchased. In 1907, the company sold its holdings of stock of the Milwaukee Electric Railway and Light Co. to the Milwaukee Light, Heat & Traction Co., receiving that company's stock and bonds in payment therefor.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which was thereafter the regular rate, the dividend periods being March (1), June, September and December. The December, 1907, dividend was, however, passed and none were paid until 1¼ per cent. in April, 1909.

Funded Debt

Collateral trust, gold notes, 5 per cent., due May, 1912, May and Nov..... $2,500,000

The collateral trust, 5 per cent. notes were created in May, 1907, to supply the requirements for capital of subsidiary organizations. The notes are $5,000,000 authorized and are secured by stock of the Laclede Gas Light Co. and the Union Electric Light & Power Co. of St. Louis.

In 1899–1900, receipts were $182,147; expenses, $32,398; surplus, $149,749. In the 14 months ending May 31, 1901, the receipts were $90,326. In the year 1901–02, the receipts were $2,103,188; net profits, $1,049,702. The expenses for the year included $1,000,000 charged off for goodwill. In the year ending May 31, 1903, the receipts of the company were $607,936, and, including the net increase in the value of assets, they were $1,617,554; net profits, $1,488,153. From the income account for the year, $1,000,000 was charged off for extinguishment of goodwill. In 1903-04, receipts, $883,652; net revenue, $801,292; dividends, $756,000; balance surplus, $45,292. The company's fiscal year has been changed, making it end December 31. In 1905, the gross income was $2,298,612; net $2,200,984; dividends, $1,252,996; commissions paid, $127,500; balance surplus for the year, $820,487. In 1906, net, $2,674,620; dividends, $1,487,305; surplus, $1,187,315. In 1907, net, $1,404,642; dividends, $1,117,211; surplus, $287,431. In 1908, gross income, $1,723,186; net, $1,439,163.

President, Charles W. Wetmore, New York. Vice-President, Edwin M. Bulkley, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Adolphus Busch, St. Louis. Silas W. Burt, New York. James Campbell, St. Louis. Charles A. Coffin, New York. William Nelson Cromwell, New York. W. J. Curtis, New York. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. Edward Q. Keasbey, Newark, N. J. Henry R. Mallory, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. Francis S. Smithers, New York. Fred. Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis. Charles W. Wetmore, New York.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, fourth Wednesday in January, at Newark.

NORTHAMPTON STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, April 5, 1865. The company was originally the Northampton & Williamsburg Railway Co., chartered in February, 1873. The company operates an electric railway system in the city of Northampton and the towns of Easthampton and Williamsburg, Mass. It owns and operates 26¾ miles of road and a power plant.

Stock.....Par $100.....Authorized, $415,000.....Issued, $400,000

Stock is transferred and registered at the office of the Treasurer, Springfield, Mass.

The first dividend, 6 per cent., was paid in October, 1893; in subsequent years the dividends have been: 1894, 8 per cent.; 1895, 7½ per cent.; 1896, 10 per cent.; 1897, 9 per cent.; 1898-1903 inclusive, 8 per cent. In 1904, the company paid 6 per cent. on its stock, the dividends being 4 per cent. in January and 2 per cent. in July. In 1905, paid 6 per cent.; in 1906 and 1907, 7 per cent. In 1908, paid 6 per cent. Dividends are semi-annual in January and July.

Funded Debt

1st mort., 5 per cent., due April, 1909, April and Oct	$25,000
New mort., 4½ per cent., due June, 1910, June and Dec	200,000
Total	$225,000

The bonds outstanding are the total amounts authorized. Trustee of the 1st mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass. Trustee of the 4½ per cent. bonds and agent for the payment of interest, Third National Bank, Pittsfield, Mass. The 4½ per cent. bonds can be called at par in 1905.

Earnings

Year ending September 30

	Gross	Net	Charges	Dividends	Deficit
1903-04	$149,386	$39,265	$30,344	$18,000	$9,078
1904-05	151,205	47,402	28,074	18,000	Sur. 1,328
1905-06	163,705	53,455	28,515	21,000	" 3,943
1906-07	174,487	44,045	31,679	21,000	Def. 8,634
1907-08	117,400	30,989	33,787	.....	" 123

The charges include payments on account of taxes.

President, John C. Hammond, Northampton, Mass. Vice-President and Treasurer, Newrie D. Winter, Springfield, Mass. Secretary, Henry P. Field, Northampton, Mass.

Directors—Henry J. Beebe, Springfield, Mass. George W. Cook, Springfield. Frank H. Goldthwait, Springfield. John C. Hammond, Northampton, Mass. John A. Sullivan, Northampton. Henry M. Tyler, Northampton. Newrie D. Winter, Springfield.

Corporate and main office, Locust and Hatfield streets, Northampton, Mass. Annual meeting, second Tuesday in October, at Northampton.

NORTHAMPTON TRACTION CO.

A corporation formed under the laws of Pennsylvania, October 13, 1902. The company was a merger of the Easton, Pennsylvania & Nazareth Street Railway Co. and the Easton, Tutamy & Bangor Railway Co. Road owned, 21½ miles. The company has an amusement park near Easton and 90 per cent. of the right of way is owned.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Northampton Trust Co., Easton, Pa.

Funded Debt

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$394,000

The authorized amount of the 1st mortgage is $400,000. Trustee of the mortgage and agent for the payment of interest, Northampton Trust Co., Easton, Pa.

There is also a second mortgage for $100,000, the bonds of this issue being held intact and used only as collateral for loans to the company.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$113,223	$49,444	$24,863	$24,580

The company's balance sheet December 31, 1908, showed a profit and loss surplus of $34,146.

President, Thomas A. H. Hay, Easton, Pa. Vice-President, H. H. Harris, Easton. Secretary, W. O. Hay, Easton. Treasurer, Chester Snyder, Easton. General Manager, D. L. Beaulieu, Easton.

Directors—Floyd S. Bixler, Easton, Pa. William Brag, East Bangor, Pa. William J. Daub, Easton. Albert R. Dunn, Easton. William R. Grubb, Bangor, Pa. W. O. Hay, Easton. Michael P. McGrath, Worcester, Mass. Howard Ellery Mitchell, Philadelphia. Chester Snyder, Easton.

Main office, 40 North Fourth street, Easton. Annual meeting, second Monday in January.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation.

Stock.....Par $15..... .....Authorized, $9,000,000.....Issued, $6,000,000

The stock is full paid and non-assessable. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston,

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905. In 1906, paid $1.25, March 23; $2, June 23; $2, September 29; $2, December 22. On March 23, 1907, paid $2 per share, and the same rate in June and September. The December, 1907, dividend was, however, omitted. In 1908, paid $1 each in June, September and December.

Total dividends paid to September, 1907, inclusive, $5,800,000

President, James Hoatson, Calumet, Mich. 1st Vice-President and Treasurer, Charles A. Duncan, Duluth, Minn. 2d Vice-President and Solicitor, James B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Assistant Secretary, Daniel R. Smith, Duluth.

Directors—Daniel M. Clemson, Pittsburg. Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. James Gayley, New York. James Hoatson, Calumet, Mich. William J. Olcott, Duluth. John Uno Sebenius, Duluth.

Main office, Lyceum Building, Duluth, Minn. Operating office, Butte, Mont. Annual meeting, third Monday in April at Duluth.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the assets of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, it owns a blast furnace and several thousand acres of iron ore lands in Talladega County, Ala., and the Birmingham & Atlantic Railroad, a standard gauge line, from Talladega to Coal City, with a mileage, including branches, of 46 miles.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $502,000

Stock is transferred by the Secretary of the company. New York. Registrar, The Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1940, Jan. and July..... $776,000

The 1st mortgage is $1,000,000, authorized. Principal and interest of the bonds are payable at The Trust Co. of America, New York.

President, Sidney H. March, New York. Vice-President, Y. Van den Berg, New York. Secretary, Alfred Kimber, New York. Treasurer, Oscar Freund, New York. Assistant Secretary and Assistant Treasurer, George Dunglinson, Talladega, Ala.

Directors—Thomas Achenbach, New York. Alfred Kimber, New York. Sidney H. March, New York. Rush Taggart, New York. Edward E. Thalmann, New York. Y. Van den Berg, New York. Eugene Zimmerman, Toledo.

Corporate office, 15 Exchange place, Jersey City. Secretary's office, 25 Broad street, New York. Operating office, Talladega, Ala. Annual meeting, second Monday in July, at Jersey City.

NORTHERN COMMERCIAL CO.

A corporation formed under the laws of New Jersey, April 15, 1901, for the purpose of conducting mercantile enterprises in Alaska and Yukon Territory. The company purchased all trading interests in the Yukon Valley of the following companies: The Alaska Commercial Co., The Alaska Exploration Co. and the Empire Transportation Co.

The company owns real estate and stores at Golovin, St. Michael, Bettles, Rampart, Eagle, Tanana, Fairbanks, Circle, Hamlin and other places in Alaska, and Dawson and Forty Mile, Yukon Territory.

Stock..Par { com., $100 / pref., 5 } Authorized { com., $1,750,000 / pref., 1,637,000 } Issued { com., $1,622,800 / pref., 1,620,000 } $3,242,800

The preferred stock is 5 per cent. cumulative. Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

President, Leon Sloss, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, Isaac Liebes, San Francisco. Vice-President, Martin L. Washburn, San Francisco. Secretary and Treasurer, William L. Gerstle, San Francisco. Assistant Secretary and Assistant Treasurer, Stewart Menzies, San Francisco.

Directors—John Daniels, San Francisco. Henry F. Fortmann, San Francisco. M. L. Gerstle, San Francisco. William L. Gerstle, San Francisco. Louis Greenbaum, San Francisco. O. H. Greenewald, San Francisco. George N. Koeppel, San Francisco. Isaac Liebes, San Francisco. Julien Liebes, San Francisco. Leon Liebes, San Francisco. George H. B. Martin, Camden, N. J. L. A. Phillips, San Francisco. Leon Sloss, San Francisco. Louis Sloss, San Francisco. Martin L. Washburn, San Francisco.

Corporate office, Camden, N. J. Main office, 310 Sansome street, San Francisco. Annual meeting, second Tuesday in January, at Camden.

THE NORTHERN NAVIGATION CO. OF ONTARIO, LIMITED

A corporation formed under the laws of Ontario in 1899 for the purpose of engaging in the steamship, freight and passenger business on the Georgian Bay. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited.

It has also purchased the North-West Transportation Co. The company owns 8 steamships, and has contracted for two additional vessels to be delivered in 1909.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $840,000

In 1902, the stock was increased by the sale of $280,000 additional at a premium of 10 per cent. over its par value. Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends on the stock were paid semi-annually, in January and July, at the rate of 10 per cent. per annum, but the dividend declared out of the earnings of 1905 was 6 per cent. Out of those of 1906, 6 per cent. was declared with a bonus of 1½ per cent. In 1907 and in 1908, 8 per cent. was paid.

EARNINGS	Gross.	Net.
1903	$510,604	$29,816
1904	421,890	46,124
1905	455,217	87,751
1906	606,950	135,073
1907	633,870	141,781
1908	531,554	102,639

President, W. J. Sheppard, Waubaushene, Ont. Vice-President, H. Y. Telfer, Collingwood, Ont. Secretary and Treasurer, C. E. Stephens, Collingwood. Manager, H. H. Gildersleeve, Collingwood. Traffic Manager, C. H. Nicholson, Sarnia, Ont. Comptroller, C. A. Macdonald, Collingwood.

Directors—W. E. Davis, Montreal. John S. Hendrie, Hamilton, Ont. F. A. Lett, Barrie, Ont. Wilmot D. Matthews, Toronto. W. J. Sheppard, Waubaushene, Ont. H. B. Smith, Owen Sound, Ont. C. E. Stephens, Collingwood, Ont. H. Y. Telfer, Collingwood. Charles D. Warren, Toronto.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906, acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co., and the Tuscarawas Traction Co. Total road operated, 214.05 miles.

Road originally owned from Cleveland via Cuyahoga Falls to Akron, O., Barberton, Kent and Ravenna, O., and in the latter city, 105 miles. The company has traffic arrangements with the Cleveland Electric Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,000,000

Transfer Agents, Citizens Savings & Trust Co., Cleveland; Kean, Van Cortlandt & Co., New York. Registrars, Cleveland Trust Co., Cleveland; Manhattan Trust Co., New York.

In 1906 a dividend of 2 per cent. was declared in four quarterly payments of ½ per cent. beginning June 15, 1906, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept.....	$300,000
Northern Ohio Traction gen. mort., 5 per cent., due 1919.....	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July...	1,800,000
" " " " " 5 per cent., due Jan., 1933, Jan. and July...	1,000,000
" " " " " 3-year notes, 6 per cent., due Sept., 1909, quarterly, March.....	600,000
Total.....	$6,400,000

FUNDED DEBT—CONTROLLED COMPANIES

Canton and Massillon 1st mort., 5 per cent., due May, 1920, May and Nov.	$850,000
Canton-Akron Railway 1st mort., 5 per cent., due March, 1922, Mar. and Sept.....	1,150,000
" " " 2d mort., 5 per cent., due May, 1909, May and Nov.....	300,000
Canton-Akron Cons. Ry., con. mort., 5 per cent., due Jan., 1933, Jan. and July.....	1,026,000
Canton and New Philadelphia 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug..	565,000
Tuscarawas Railroad 1st mort., 6 per cent., due June, 1916, June and Dec.....	100,000
Tuscarawas Electric 1st mort., 5 per cent., due May, 1910, May and Nov.....	100,000
Lake View Land & Improvement bonds, 5 per cent., due 1909-16.....	61,000

The authorized amount of the new company's bonds is $7,500,000, $1,000,000 being 5s and $6,500,000 4s. Trustee, Citizens Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same. The Lake View Land & Improvement bonds are retireable $2,000 each year and the balance in 1916.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1900.....	$513,725	$196,250	$141,133	.....	$50,117
1901.....	617,011	266,166	136,162	.....	130,004
1902.....	745,043	334,251	155,067	.....	179,183
1903.....	882,276	399,701	268,132	.....	131,569
1904.....	895,731	408,751	273,664	.....	135,086
1905.....	963,187	446,797	276,744	.....	170,052
1906.....	1,703,340	696,498	483,174	(1¾) $113,527	99,797
1907.....	1,909,061	813,306	513,242	(2) 158,778	141,286
1908.....	1,890,473	804,049	526,532	(2) 134,151	143,366

President, H. A. Everett, Cleveland, O. 1st Vice-President, Will Christy, Akron, O. 2d Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland.

Directors—L. E. Beilstein, Cleveland. F. S. Borton, Cleveland. Will Christy, Akron, O. Charles Currie, Akron. H. A. Everett, Cleveland, O. C. J. McCuaig, Montreal. B. Mahler, Cleveland. Otto Miller, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, third Saturday in January, at Akron.

NORTHERN WESTCHESTER SECURITIES CO.

A corporation formed under the laws of Connecticut, July 6, 1906. The company acquired the stocks of the Peekskill Lighting & Railroad Co., and the Northern Westchester Lighting Co. The company has 11 miles of street railway in and about Peekskill, with an electric and gas plant supplying Peekskill and Ossining, N .Y., and vicinity.

Stock.....Par $100.....Authorized, $2,400,000.....Issued, $1,200,000

Stock is transferred at the company's office, New York.

FUNDED DEBT

Northern Westchester col. trust mort., 5 per cent., due Sept., 1906, March and Sept..	$1,404,000
Peekskill Lighting & R. R. 1st mort., 5 per cent., due Oct., 1930, April and Oct.....	628,000
Northern Westchester Lighting, 1st con. mort., 5 per cent., due 1955, June and Dec.	830,000
Total	$2,862,000

The Northern Westchester collateral trust mortgage is for $5,000,000. Bonds can be called at 105 and interest at any interest date. Of the outstanding amount $800,000 draw only 2½ per cent. until March 1, 1910, and 5 per cent. thereafter. They are secured by the stocks of the constituent companies. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

The authorized amount of the Peekskill Lighting & Railroad mortgage is for $750,000. Trustee and agent for the payment of interest, New York Trust Co., New York. The Northern Westchester Lighting 1st consolidated mortage is for $1,000,000. Trustee and agent for the payment of interest, Trust Co. of America, New York.

President, (vacancy). Vice-President, O. G. Bennett, Ossining, N. Y. Secretary and Treasurer, H. D. Swain, Ossining.

Corporate office, Bridgeport, Conn. Main office, Ossining, N. Y.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, to succeed the North Star Mining Co., formed under the laws of California in 1884. The company owns the North Star and a combined group of adjacent gold mines and mining claims at Grass Valley, Cal., with pipe lines and water property. The equipment consists of mining, steam-hoisting and pumping machinery, power plant (compressed air, water and electricity), electric railway, two 40-stamp mills (crushing capacity 7,500 tons of ore per month), with cyanide plants and surface improvements which have cost over $750,000. The outlay for underground development made in the company's mines since 1884 is more than $1,000,000. The North Star Mine is opened to a depth of 5,400 feet on the dip and is developed along the course of the vein for various lengths on different levels. The properties of this company have produced over $20,000,000.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends paid in 1903 amounted to 5 per cent.; in 1904, 6 per cent.; in 1905, 8 per cent.; in 1906 and 1907, 10 per cent.; and in 1908, 15 per cent. The present company and its predecessor have paid in dividends a total of $1,911,988.

In 1904, earnings, $781,237; operating profit, $463,303; outlay for capital account, $273,615; surplus, $189,688. In 1905, earnings, $876,361; profits, $495,047; outlay for capital account, $200,750; surplus, $294,297. In 1906, earnings, $826,326; profits, $311,059; improvements, etc. $31,157; surplus, $279,901. In 1907, earnings from operations, $937,816; net profit, $403,320; miscellaneous income, $22,760; total net, $426,081; dividends, $250,000; surplus, $176,081; gross earnings, $1,084,212; net, $472,626; dividends, $375,000; surplus, $97,626; cash resources, December 31, 1908, $868,712.

President, George B. Agnew, New York. Vice-President, Sidney M. Colgate, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate Orange, N. J. James Douglas, New York. William Hague, New York. Benjamin Strong, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 18 Wall street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Province of British Columbia. The company owns mines at Kimberly, British Columbia.

Stock.....Par $1.....Authorized, $1,500,000.....Issued, $1,300,000

The stock is full-paid and non-assessable, and there is no personal liability on the part of the stockholders of the company. Transfer Agent, National Trust Co., Montreal.

Dividends were paid at the rate of 1½ per cent. quarterly from December, 1901, to August 31, 1902. A dividend of 7 cents per share was paid July 9, 1904, November 15, 1904, 3 cents per share, and December 20, 1907, 2 cents per share.

The report for the year ending May 31, 1907, showed gross earnings of $55,177, net $27,380. In 1907-08, gross $66,040; net, $20,605.

President, Donald D. Mann, Toronto. Vice-President, A. A. Thibaudeau, Montreal. Secretary, Charles E. L. Porteous, Montreal.

Directors—L. J. Forget, Montreal. William Mackenzie, Toronto. Donald D. Mann, Toronto. Charles E. L. Porteous, Montreal. A. A. Thibaudeau, Montreal.

Main office, Street Railway Chambers, Montreal. Annual meeting, fourth Wednesday in June, at Montreal.

NORTHWESTERN ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois, October 30, 1893. Road operated, 51.07 miles. The right of way is owned in fee except at street crossings. The company also owns and operates 1.98 miles in the center of Chicago as the Loop Division of the Northwestern Elevated Railroad Co., formerly the Union Elevated Railroad, which property was purchased by this company in September, 1901, for $6,250,000. An extension of 3½ miles to Ravenswood was completed in 1907. An arrangement for the use of the Evanston Division of the Chicago, Milwaukee & St. Paul Railway Co. was made in 1907.

Stock.....Par $100.....Authorized, $29,000,000..... Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Both classes of stock are held in a voting trust. Trustees, John J. Mitchell, Chauncey Keep and James A. Blair.

FUNDED DEBT

1st refunding mort., convertible, 4 per cent., gold, due 1911, March and Sept.....	$15,016,000
Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.....	4,666,000
Total	$19,682,000

The 1st refunding mortgage is $25,000,000, authorized. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago, which also pays interest. Agents for the payment of interest in New York, Blair & Co. Of the amount issued $1,000,000 was in the company's treasury June 30, 1906. The refunding mortgage bonds are convertible into preferred stock at par at the holder's option, but the company can call them for redemption at 102½ and interest after September 1, 1906, though when called the holder has the right to take either cash or preferred stock.

The Union Elevated Railroad 1st mortgage is for $5,000,000. There are $184,000 of the bonds in the Treasury, included in above table. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$1,724,929	$1,158,853	$955,599	$203,254
1904-05.....	1,786,414	1,169,786	952,627	217,159
1905-06.....	1,948,727	1,243,154	962,656	280,498
1906-07.....	2,100,315	1,356,011	1,008,433	347,578
1907-08.....	2,463,187	1,498,071	1,147,183	350,887

President, Mason B. Starring. Vice-President, Clarence Buckingham, Chicago. Secretary and Treasurer, William V. Griffin, Chicago.

Directors—Charles F. Ayer, Boston. Clarence Buckingham, Chicago. J. L. Cochran, Chicago. John B. Dennis, New York. William V. Griffin, Chicago. Chauncey Keep, Chicago. Samuel McRoberts, Chicago. William W. Miller, New York. Mason B. Starring, Chicago.

Main office, 135 Adams street, Chicago. Annual meeting, third Monday in September, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business since 1877. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has a storage and transfer plant at Chicago; docks at Duluth, Superior, Washburn and Milwaukee; coke ovens at Superior and yards at

St. Paul, Minneapolis and Chicago, and a lake shipping office at Cleveland. The property comprises 85 acres of dock property, 7 coal docks, 1 rail transfer plant, 14 retail coal yards, 228 coke ovens, etc.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $2,500,000 / pref., 500,000 } $3,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. N. Saunders, St. Paul. 1st Vice-President and Treasurer, E. L. Shepley, St. Paul. 2d Vice-President, E. L. Booth, Chicago. Secretary, C. M. Benham, St. Paul. Assistant Treasurer, W. H. Fobes, St. Paul. Assistant Secretary, S. T. Painter, St. Paul.

Directors—C. M. Benham, St. Paul. Van Lear Black, Baltimore. E. L. Booth, Chicago. George W. Fleming, Baltimore. H. S. Holden, Syracuse, N. Y. A. C. Jones, Duluth, Minn. E. N. Saunders, St. Paul. E. N. Saunders, Jr., St. Paul. E. L. Shepley, St. Paul. W. H. Simpson, Milwaukee. H. E. Smith, St. Paul. Clarence W. Watson, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Milwaukee. Executive office, Pioneer Press Building, St. Paul. Annual meeting, third Tuesday in January, at Milwaukee.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a Special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1, 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton; iron ore mines at Conception Bay, Newfoundland; a blast furnace, coke ovens and open-hearth steel furnace at Sydney Mines, with rolling mill, forge, etc., at Trenton, near New Glasgow, N. S., and other properties.

Stock....Par $100...Authorized { com., $5,000,000 / pref., 1,030,000 } Issued { com., $4,987,600 / pref., 1,030,000 } $6,017,600

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co.; National Trust Co., Limited, Montreal and Toronto. Registrars, Old Colony Trust Co., Boston; National Trust Co., Limited, Montreal.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. Dividends on the common stock were also paid at the rate of 6 per cent. per annum, the payments being semi-annual, 3 per cent. each, in April (15) and October. In 1904, the payments were 3 per cent. April 15, and 3 per cent. November 1, but in 1905, dividends on the common were suspended until February, 1907, when 1½ per cent., payable April 15, 1907, was declared and similar quarterly dividends were paid, being at the rate of 6 per cent. per annum until March, 1908, after which dividends on the common were suspended.

Funded Debt

1st mort., 6 per cent., due July, 1931, Jan. and July	$2,221,000
Consolidated mort., 6 per cent., due April, 1929, April (15) and Oct	1,439,000
Total	$3,660,000

The consolidated mortgage was created in 1904, and is for $3,900,000. There is a sinking fund of 2 per cent. per annum for the bonds. Of the total amount, $2,400,000 is reserved to retire the 1st mortgage bonds. Trustee of the mortgages The Eastern Trust Co., Halifax, N. S.

Earnings

	Profits	Charges	Sinking Fund	Depreciation, Etc.	Dividends	Surplus
1901	$508,937	$93,238	.....	$100,000	$206,000	$351,729
1902	961,664	150,000	25,000	60,000	274,515	452,149
1903	1,312,547	150,000	72,700	75,000	329,204	685,643
1904	501,337	150,000	54,000	50,000	206,490	10,107
1905	559,906	248,177	50,000	69,754	82,400	99,576
1906	960,281	274,388	89,720	128,313	82,400	385,458
1907	944,791	266,866	98,680	163,248	381,656	21,821
1908	734,701	281,650	100,400	178,820	157,214	16,617

The company's total surplus account December 31, 1908, was $1,219,221.

President, Robert E. Harris, Halifax, N. S. Vice-President, James D. McGregor, New Glasgow, N. S. 2d Vice-President and General Manager, Thomas Cantley, New Glasgow. Secretary, Archibald McColl, New Glasgow.

Directors—J. Walter Allison, Halifax. Thomas Cantley, New Glasgow. Robert E. Chambers, Wabana, N. S. Robert E. Harris, Halifax. Robert Jaffray, Toronto. Jame, C. McGregor, New Glasgow. James D. McGregor, New Glasgow. George F. McKays, New Glasgow. John McNab, Halifax. L. Melvin-Jones, Toronto. James S. Pitts, St. Johns, Newfoundland. Robert Reford, Montreal.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Winnipeg, Man., Fort William, Ont., and Montreal.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 7 per cent. Transfer Agent and Registrar, Royal Trust Co., Montreal.

In 1905, $400,000 additional preferred stock was sold to shareholders at par.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum on the preferred stock, which has since been the regular rate. Dividends on the preferred are paid quarterly in March (1), June, September and December. On the common, 7 per cent. is also paid, dividends being half-yearly, in April (1) and October.

Funded Debt

1st mort., 6 per cent., due June, 1932, June and Dec.....$1,750,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of interest, Bank of Montreal, Montreal.

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, F. W. Thompson, Montreal. Secretary, T. Williamson, Montreal. Treasurer, S. A. McMurtry, Montreal. Assistant Secretary, William A. Gandle Montreal.

Directors—Sir H. Montagu Allan, Montreal. Sir Edward S. Clouston, Montreal. Sir George A. Drummond, Montreal. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Shirley Ogilvie, Montreal. F. W. Thompson, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO COPPER CO.

A corporation formed under the laws of Maine, August, 1907. The company was a reorganization of a Utah corporation of the same name formed in 1903. It owns in fee, 120 acres of mining ground at Bingham, Utah, adjoining the properties of the Utah Copper Co., the Boston Consolidated Copper Co., and the United States Mining Co. It also has 1,480 acres of land about 3½ miles from the mine on which a concentrating plant is being erected. The company's workings have developed over 13,400,000 tons of copper ore.

Stock.....Par $10 .....Authorized, $15,000,000.....Issued, $8,860,000

There is held in the company's treasury $4,140,000 of the stock, and $2,000,000 stock is reserved for the conversion of the company's bonds.

Transfer Agent, Carnegie Trust Co., New York. Registrar, Empire Trust Co., New York.

Funded Debt

1st mort. convertible, 6 per cent., due Sept., 1917, March and Sept..... ..... $2,000,000

The 1st mortgage is $2,000,000 authorized. Bonds are convertible into stock at par at holders' option. Trustee and agent for the payment of interest, Empire Trust Co., New York.

President, James McFarlane, Denver. Vice-President, Carlos Warfield, Helena, Mont. Vice-President, Russell Hopkins, Atlanta, Ga. Vice-President, David Keith, Salt Lake City, Utah. Secretary and Treasurer, George Bagller, New York.

Directors—Philip A. Carroll, New York. N. J. Catrow, Miamisburg, O. F. Aug. Heinze, Butte, Mont. Russell Hopkins, Atlanta, Ga. J. P. Hutchinson, Chicago. David Keith, Salt Lake City, Utah. James McFarlane, Denver. Carlos Warfield, Helena, Mont. Thomas Weir, Salt Lake City.

Main office. Dooly Block, Salt Lake City, Utah. New York office, 42 Broadway. Annual meeting, first Tuesday in June.

THE OHIO TRACTION CO.

A corporation formed under the laws of Ohio, May 22, 1905. The company was organized to acquire the control of the Cincinnati Traction Co., and owns all but a small amount of the $2,000,000 stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Car Co., the Cincinnati Zoological Co. and of the Traction Building Co., merged into the Ohio Traction Co., and one half the stock of the Traction Terminal Co. It has a large interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved, and operates this line as its Mill Creek Valley Division. The controlled system comprises 255 miles of electric lines.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $7,500,000 / pref., 8,500,000 } $16,000,000

The preferred stock is 5 per cent, cumulative. Further issues of stock can be made only for the acquisition of additional properties. Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The first dividend on the preferred stock was 1¼ per cent. quarterly, paid August 1, 1905, and similar quarterly dividends have since been paid in February, May, August and November.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, A. L. Kasemeier, Cincinnati. Comptroller, W. H. MacAlister, Cincinnati.

Directors—Briggs S. Cunningham, Cincinnati. Thomas Dolan, Philadelphia. Julius Fleischman, Cincinnati. Louis J. Hauck, Cincinnati. William T. Irwin, Cincinnati. John Kilgour, Cincinnati. Harry M. Levy, Cincinnati. Hugh J. McGowan, Indianapolis. Randal Morgan, Philadelphia. William Cooper Procter, Ciincinnati. William S. Rowe, Cincinnati. W. Kesley Schoepf, Cincinnati. Peter A. B. Widener, Philadelphia. Clifford B. Wright, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company acquired over 1,200 acres of copper-bearing territory in Houghton County, Mich., lying east of the Calumet & Hecla mine and south of the Mayflower mine. By means of a tunnel and diamond drill work nearly all of the underlying lodes from west to east have been intersected, and a number of well-defined lodes have thus been located and a shaft being now in progress of about 550 feet.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to March, 1909, $11 per share.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—Rogers L. Barstow, Boston. James Chynoweth, Calumet, Mich. Stephen R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. William H. Reed, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, second Wednesday in December, at Boston.

OLD DOMINION CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the Old Dominion Copper Mining and Smelting Co. of New Jersey and holds the stocks of those companies. The properties of the controlled companies are near Globe, Ariz.

Stock.....Par $25.....Authorized, $8,750,000.....Issued, $7,331,125

There are 50,000 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 cents per share, paid December 15, 1905; on June 15, 1906, 50 cents per share was paid and on July 31, 1907, $1. On December 19, 1908, paid 50 cents per share.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer, Charles H. Altmiller, Boston.

Directors—Copley Amory, New York. Cleveland H. Dodge, New York. James Douglas, New York. Charles G. Lund, Boston. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith, New York.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting, last Wednesday in January, at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia and North Carolina.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

FUNDED DEBT

General mort., 5 per cent., due 1913, March and Sept..... $1,000,000

Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

President, Herbert B. Walker. Secretary, Edward E. Palen. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—George A. Elliott. Henry Fink. William W. Finley. W. A. Garrett. William Watson Harrington. William Rowland. George W. Stevens. F. H. Von Stade. Herbert B. Walker. Henry Walters. George E. Weed.

Main office, Beach and West streets, New York. Annual meeting, second Tuesday in February, at New York.

OLD HUNDRED MINING CO.

A corporation formed under the laws of Maine in June, 1906. The company was organized to consolidate and operate certain developed mining properties in the San Juan District, Col. It acquired nearly all the stock of the Midland Mining Co., the stock and properties of the Hawkeye Consolidated Mining Co., the mines and mining properties of Niegold Brothers and Oscar Roedal of Silverton, Col., and the Old Hundred stamp mill and reduction plant. All the above are located on Galena Mountain, about 5 miles north of Silverton, Col. They comprise 29 mining claims, all contiguous, and aggregate about 580 acres, with a large amount of development showing enormous bodies of copper, gold, silver and lead ores.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Security Transfer & Registrar Co., New York. Registrar, Knickerbocker Trust Co., New York.

President, Howell Hinds, Cleveland. Vice-President, Thomas A. Nevins, New York. Secretary and Treasurer, Thomas J. Moloney, New York. General Manager, J. M. Elmer, Silverton, Col.

Directors—William C. Eakins, New York. Howell Hinds, Cleveland. Thomas J. Moloney, New York. Thomas A. Nevins, New York. J. H. Werkheiser, Silverton, Col.

Corporate office, Augusta, Me. Executive office, 1 Wall street, New York. Annual meeting, July, at Augusta, Me.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company also leased for 99 years from August, 1902, the following properties:

The Council Bluffs Street Railway Co.
The Omaha & Council Bluffs Ry. & Bdge. Co.
The Omaha, Council Bluffs & Suburban Street Railway Co.

The company controls the street railway service between Omaha and Council Bluffs, Ia., and suburbs. The company owns 112 miles and operates in all 140 miles of road, including the Omaha-Council Bluffs Bridge. It has a complete electric equipment.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fiscal charges, and in addition $60,000 per annum, being 4 per cent. on that company's $1,500,000 preferred stock.

Stock....Par $100....Authorized	com., $10,000,000	Issued	com., $5,000,000	$9,000,000
	pref., 5,000,000		pref., 4,000,000	

The preferred stock is 5 per cent., cumulative, from January 1, 1904. The first dividend on the preferred was 1¼ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October. The first dividend on the common stock was 2 per cent., paid July 1, 1907, and semi-annual dividends have since been paid at the same rate in January and July.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July	$5,351,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & Coun. Bluffs Ry. & Bdge. Co. 1st mort., 6p. c., due Jan., 1908, Jan. and July.	400,000
Council Bluffs Street Railway Co. 1st mort., due July, 1909, Jan. and July	250,000
Total	$8,501,000

The total amount of the 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000, of which amount $2,500,000 are reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York. Trustee of the 1st mortgage of the Omaha & Council Bluffs Railway & Bridge Co. and the Council Bluffs Street Railway Co. and agents for the payment of interest, Mercantile Trust Co., New York.

President, G. W. Wattles. Vice-President, F. T. Hamilton. Secretary and Assistant General Manager, R. A. Leussler. Treasurer and General Manager, W. A. Smith.

Directors—K. C. Barton. L. F. Crofoot. Frank T. Hamilton. Randal Morgan. W. V. Morse. W. A. Smith. Albert Strauss. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha. Annual meeting, second Monday in January, at Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company has a plant and supplies the cities of Omaha and South Omaha.

Stock....Par $100.....Authorized	com., $2,500,000	Issued	com., $2,500,000	$3,750,000
	pref., 1,250,000		pref., 1,250,000	

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug.	$2,200,000
Underlying 6 per cent. bonds	300,000
Total	$2,500,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Isaac Battin. Comptroller, Lewis Lillie.

Directors—George E. Barker, Omaha. Samuel T. Bodine, Philadelphia. George W. Clabaugh, Omaha. Frank T. Hamilton, Omaha. George E. Pritchett, Omaha.

Corporate and main office, Fifteenth and Howard streets, Omaha. Annual meeting, first Monday in January, at Omaha.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb., under a perpetual franchise. The company succeeded the American Water Works Co., an Illinois cor-

poration. The City of Omaha elected by ordinance to purchase the company's system and the plant was valued by the majority of the appraisers at $6,263,295. The City refusing to take the plant, the company has brought suit for specific performance.

Stock....Par $50....Authorized { com., $2,500,000 / 1st pref., 750,000 / 2d pref., 1,000,000 } Issued { com., 2,500,000 / 1st pref., $750,000 / 2d pref., 1,000,000 } $4,250,000

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 5 per cent., non-cumulative. The preferred stocks can both be called at par. Transfer Agent, Farmers' Loan & Trust Co., New York.

The company paid 5 per cent. per annum on the 1st preferred stock from 1898, up to July 20, 1905, the dividends being 2½ per cent., semi-annually, in February (10) and August. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half-yearly dividends of 1 per cent. each were paid, in February and August, to August, 1903, inclusive, since which time no further payments have been made on that class of stock.

FUNDED DEBT

Prior lien mort., 5 per cent., due 1916, Jan. and July	$1,262,000
Consolidated mort., 5 per cent., due 1946, Jan. and July	3,543,000
Total	$4,805,000

The prior lien and the consolidated mortgage bonds are both subject to call at 105.

President, Theodore C. Woodbury, New York. Secretary, Howard Mansfield, New York. Treasurer, Stockton Heth, Omaha.

Directors—F. M. Colston, Baltimore. Gerald L. Hoyt, New York. Howard Mansfield, New York. W. R. Nicholson, Philadelphia. Winthrop Smith, Philadelphia. Albert Stone, Boston. Frederick Strauss, New York. Ernst Thalmann, New York. Cortlandt S. Van Rensselaer, New York. Theodore C. Woodbury, New York.

Main office, Bee Building, Omaha. Annual meeting, third Wednesday in July, at Portland, Me.

THE ONTARIO POWER CO. OF NIAGARA FALLS

A corporation organized under a special charter of the Dominion of Canada, June 23, 1887. Now constructing a power plant on the Canadian side of the Niagara River at Niagara Falls, Ontario, with an ultimate capacity of 200,000 horse-power. Has agreements with the Commissioners of the Queen Victoria Niagara Falls Park, covering a period of 110 years, for using the water of the Niagara River and placing some of its works within the limits of the Park. Present capacity of the generators installed 78,000 horse-power. Commercial service began on November 6, 1905, but no large amount of power was sent out until August, 1906. Power is now being furnished throughout the Niagara Peninsula in Ontario, and as far east as Syracuse, N. Y., and as far south and west as West Seneca and Dunkirk, N. Y.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1943, Feb. and Aug	$4,919,000
Debenture 6 per cent., due July, 1921, Jan. and July	2,600,000
Ontario Transmission Co. 1st mort., guar., 5 per cent., due May, 1945, May and Nov.	1,336,000
Total	$8,855,000

The 1st mortgage is for $12,000,000. Trustee, Toronto General Trust Corporation, Toronto. Interest is payable at the Canadian Bank of Commerce, Toronto, or its agency in New York. A sinking fund of $1 per horse-power per annum begins in 1909. The Ontario Transmission Co. 1st mortgage is $2,000,000 authorized.

EARNINGS.

	Gross	Net	Charges	Surplus
1908	$459,572	$326,139	$302,846	$23,292

President, J. J. Albright, Buffalo. Vice-President, Francis V. Greene, Buffalo. Secretary and Treasurer, R. C. Board, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. R. K. Albright, Buffalo. R. C. Board, Buffalo. S. M. Clement, Buffalo. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edmund Hayes, Buffalo. Miller Lash, Toronto. W. A. Rogers, Buffalo.

Corporate office, Niagara Falls, Ont. Main office, Fidelity Building, Buffalo. Annual meeting, January 10, at Niagara Falls.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties, also in the Ontario Drain Tunnel about 4 miles long.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transfered by the Assistant Secretary, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid. In 1901, 50c. was paid for the year. In 1902, paid 90c. for the year. No dividends have since been paid.

President, J. E. Bamberger. Vice-President, Harry L. Tevis. Assistant Secretary, J. L. Tilton. Treasurer, W. S. McCornick. General Manager, Ernest Bamberger.

Directors—Ernest Bamberger. J. E. Bamberger. Fred Clark. Richard A. Clark. D. M. Hyman. Harry L. Tevis. Thomas Turner.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway. Annual meeting, third Monday in January.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares. In 1906, the Calumet & Hecla Mining Co. acquired a large interest in this company's stock. Suit was brought to prevent the Calumet & Hecla from voting its stock holdings in the company. The case was decided in favor of the Calumet & Hecla, and in February, 1909, a settlement of the dispute was effected.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock is full paid. The company has $96,250 of stock in its treasury. Stock is transferred at the office of the company, Boston.

Dividends on the stock in 1899, 1900 and 1901 were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 28, 1904. On January 27, 1905, paid $2 per share and on July 25, 1905, $2. In 1906, paid $4 in January and $6 in July. In 1907, paid $6 January 24 and $7 July 29. The January, 1908, dividend was deferred. On July 29, 1908, paid $2. and in January, 1909, paid $4.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$2,701,820	$662,819	$288,450	$374,369
1905	2,942,239	938,746	576,900	361,846
1906	3,646,811	1,623,189	1,153,800	469,389
1907	2,481,306	722,755	673,050	49,705
1908	2,914,544	677,105	576,900	100,205

The company's production of copper in 1908, was 21,250,794 pounds of a value of $2,858,734.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, William J. Ladd, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis L. Higginson, Boston. Francis W. Hunnewell, Boston. Thomas L. Livermore, Boston. James McNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 199 Washington street, Boston. Annual meeting, second Thursday in March

OTIS CO.

A corporation formed under the laws of Massachusetts in 1840, for the purpose of manufacturing cotton dress goods, cheviots, denims and knit underwear. The company owns mills at Ware, Mass., with a capacity of 63,688 spindles and 1,000 looms, and at Three Rivers, Mass., with a capacity of 33,176 spindles and 1,027 looms.

Stock.....Par $1,000.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Boston.

Dividends are paid in May (1) and November, at the rate of 10 per cent. per annum.

President, Charles H. Fiske. Treasurer, F. M. Fabyan, Boston.

Directors—Cornelius N. Bliss. F. M. Fabyan. Charles H. Fiske. F. C. Welch. Robert B. Williams.

Main office, 100 Summer street, Boston. Annual meeting in November, at Boston.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $6,375,000 / pref., 6,295,000 } $12,670,000

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from $4,500,000 to $6,500,000, and $1,300,000 of the new stock was offered to stockholders at par to provide additional working capital. Transfer Agent, New Jersey Registration & Trust Co., New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1¼ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly, in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905, and again in April, 1906. In 1907, paid 3 per cent., being 1¼ per cent. April 15 and 1¼ per cent. October 15. For 1908, 3 per cent. was also declared, payable 1¼ per cent. April 15 and 1¼ per cent. October 15. The January, 1909, dividend was also 1¼ per cent.

EARNINGS

	Net	Dividends	Charged for Depreciation	Surplus
1901	$842,096	$267,538	$274,558	$300,000
1902	978,410	411,835	266,575	300,000
1903	908,054	459,676	248,378	200,000
1904	891,016	426,976	228,040	200,000
1905	912,938	466,703	246,235	200,000
1906	855,166	539,050	216,116	100,000
1907	996,103	563,053	271,116	161,934
1908	832,772	378,375	213,138	241,259

On December 31, 1908, the surplus reserved for working capital was $1,884,424.

President, William D. Baldwin, New York. Vice-President, A. G. Mills, New York. Treasurer, Lynde Belknap, New York. Secretary, C. E. Otis, New York.

Directors—William H. Baker, New York. William D. Baldwin, New York. Albert B. Chandler, New York. Charles G. Comstock, Chicago. A. G. Mills, New York. Godfrey R. Rebmann, Philadelphia. Ferdinand W. Roebling, Trenton, N. J. Edmund A. Russell, Chicago. Willliam S. Spaulding, Boston.

Corporate office, 15 Exchange Place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, third Monday in March, at Jersey City.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of the reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and transferred to this company. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes:

All the stock ($1,000,000) of the Columbia & Puget Sound Railroad Co. The latter has no funded debt, its railroad extending from Seattle, to Franklin, Wash. Length of line, including branches, 58 miles.

All the stock ($1,370,400) and all the 1st mortgage bonds ($1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port San Luis, Cal., to Los Olivas, Cal., 80 miles and has wharf and dock properties at Port San Luis.

A fleet of 16 steamships of an aggregate tonnage of 37,595 tons.

All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 7 steamships of an aggregate tonnage of 10,244 tons. The steamships owned and controlled by the Pacific

Coast Co. ply between the ports of Southern California and Northern Mexico, San Francisco Seattle, Tacoma, Vancouver, Victoria, B. C., Skagway, Nome and all Alaskan ports.

About 5,260 acres of coal lands in King County, Wash., on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has interests in various selling coal companies organized to market the product of its mines and operates the Franklin Coal Co.

Wharf and dock properties at Seattle, Wash., and Juneau and Skagway, Alaska and town lots in Seattle, Wash., Portland, Ore., San Francisco and Prescott, Wash.

Stock...Par $100...Authorized { com., $7,000,000 ; 1st pref., 1,525,000 ; 2d pref., 4,000,000 } Issued { com., $7,000,000 ; 1st pref., 1,525,000 ; 2d pref., 4,000,000 } $12,525,000

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

The payments of dividends on the company's stocks began in June, 1898, with the declaration of 5 per cent. on the 1st preferred and 1 per cent. on the 2d preferred. In 1898, the company paid 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 2 per cent. on the common. In 1899, paid 4⅓ per cent. on the 1st preferred, 3⅓ per cent. on the 2d preferred and a per cent. on the common. In November, 1899, the dividend periods were changed from half-yearly to quarterly. In 1900, the company paid at the rate of 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 4 per cent. on the common. After August, 1902, the dividends on the common, 1st preferred and 2d preferred have all been at the rate of 5 per cent. per annum. The quarterly dividends are paid in February (1), May, August and November, and were 1¼ per cent. on 1st preferred, 1¼ per cent. on 2d preferred and 1¼ per cent. on common but in November, 1905, the dividends on the 2d preferred and common were increased to 1⅓ per cent., putting the two stocks on a 6 per cent. basis, this being the regular rate until August, 1908, when the quarterly dividends on the common and 2d preferred were reduced to 1 per cent., which has been the rate thereon to February, 1909, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec.. ..... $5,000,000

The authorized issue of 1st mortgage bonds is $5,000,000. Trustee and agent for payment of interest, Manhattan Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	$5,074,207	$1,129,806	$464,604	$516,250	$148,951
1902-03.....	5,606,754	1,256,356	261,919	626,250	368,187
1903-04.....	5,902,972	1,230,461	251,097	626,250	353,114
1904-05.....	6,199,276	1,300,739	251,493	626,250	482,996
1905-06.....	6,308,412	1,455,382	263,597	736,250	455,534
1906-07.....	7,406,495	1,489,672	282,582	736,250	470,840
1907-08.....	7,272,958	1,071,144	417,895	653,250	44,109

In 1907-08, the charges include $80,775 for loss on steamship properties.

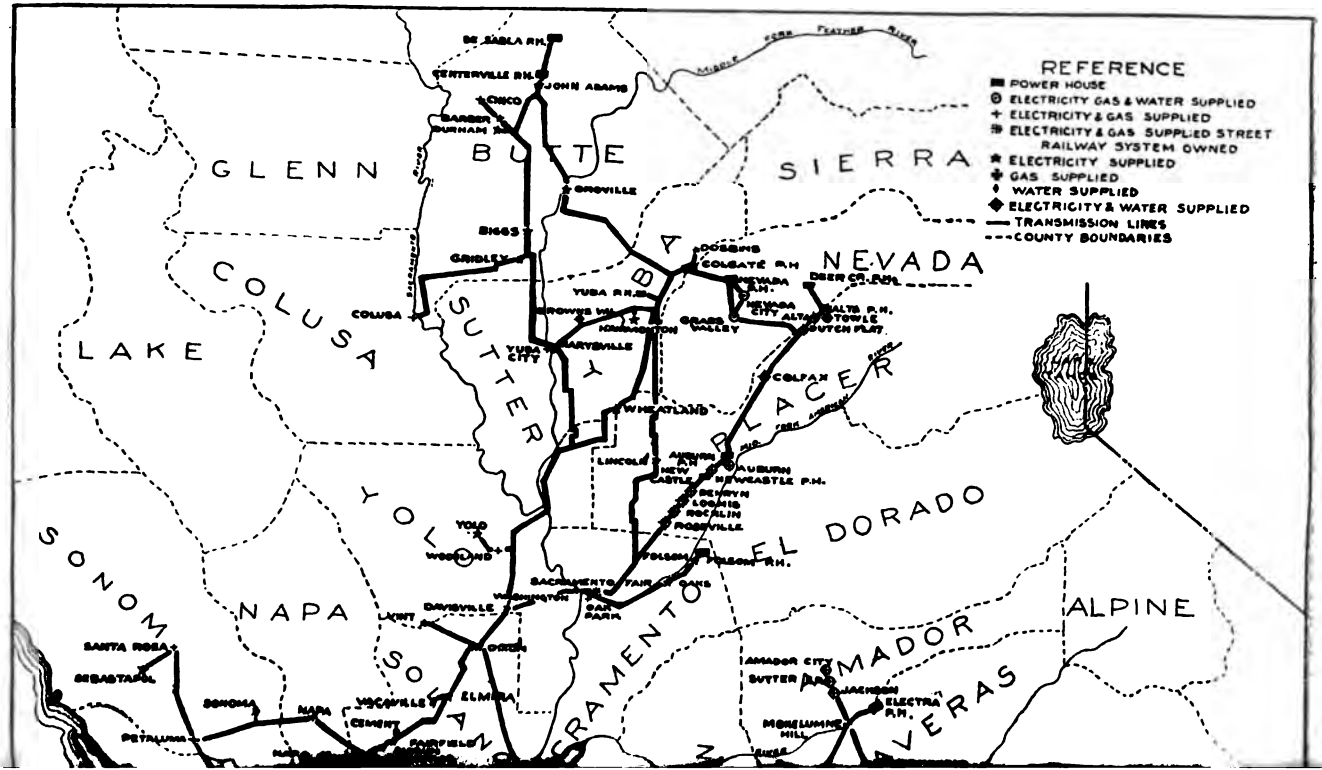
President and Chairman, Henry W. Cannon, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Vice-President, William M. Barnum, New York. Secretary and Assistant Treasurer, Clifford C. Fay, New York. Treasurer, John Kean, New York. Assistant Secretary and General Auditor, J. W. Smith, Seattle.

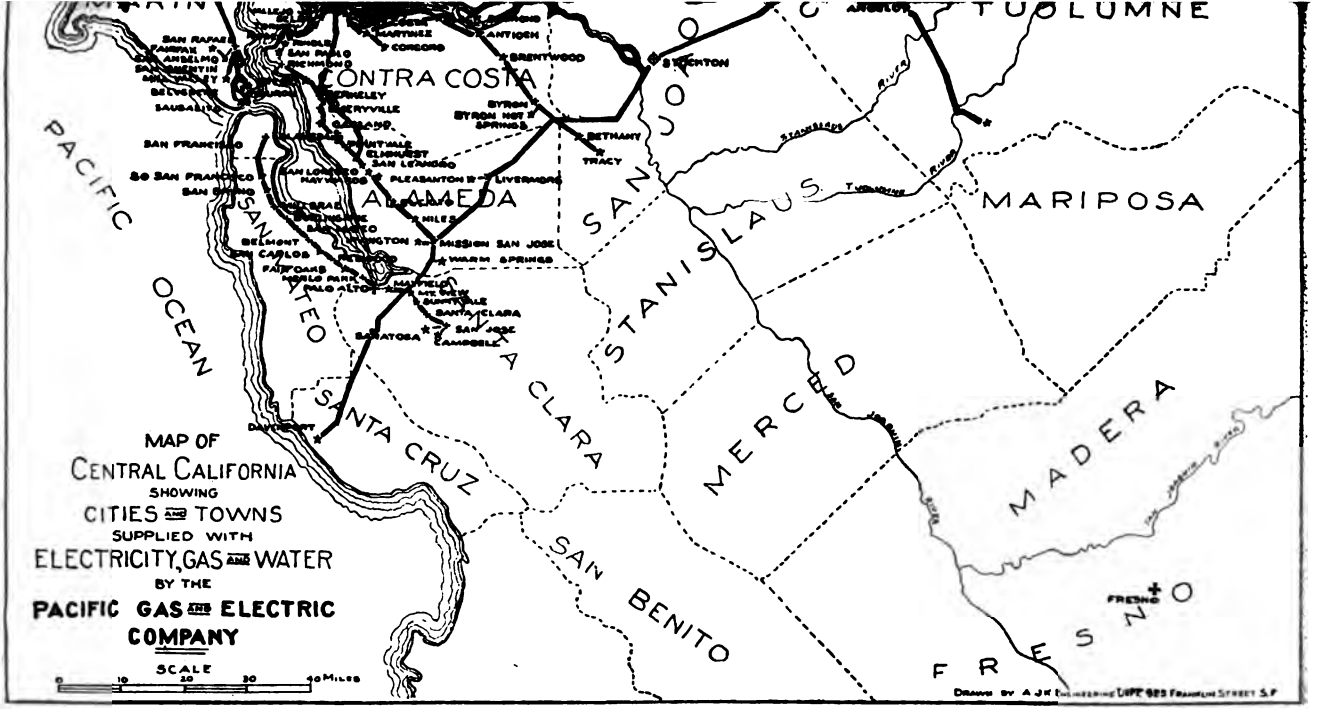
Directors—Copley Amory, New York. William M. Barnum, New York. Henry W. Cannon New York. J. D. Farrell, Seattle, Wash. Edward H. Harriman, New York. James N. Hill, New York. John Kean, New York. Grant B. Schley, New York. W. B. Thomas, New York.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 77 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC COAST POWER CO.

A corporation formed under the laws of Washington. The company owns lands and water rights on the White river, where it purposes to construct a hydro-electric plant to supply such power to the Seattle Electric Co. and the Seattle-Tacoma Power Co. as they may require in addition to that furnished by their own plants. This company also acquired about 75 per cent. of the common stock of the Seattle Electric Co.


REFERENCE
POWER HOUSE
ELECTRICITY GAS & WATER SUPPLIED
ELECTRICITY & GAS SUPPLIED
ELECTRICITY & GAS SUPPLIED STREET RAILWAY SYSTEM OWNED
ELECTRICITY SUPPLIED
GAS SUPPLIED
WATER SUPPLIED
ELECTRICITY & WATER SUPPLIED
TRANSMISSION LINES
COUNTY BOUNDARIES
GLENN
BUTTE
SIERRA
COLUSA
LAKE
SUTTER
YUBA
NEVADA
PLACER
YOLO
SONOMA
NAPA
SOLANO
SACRAMENTO
EL DORADO
AMADOR
ALPINE
CALAVERAS
DE SABLA P.H.
CENTERVILLE P.H.
JOHN ADAMS
CHICO
BARBER
BURNHAM
OROVILLE
BIGGS
GRIDLEY
COLUSA
YUBA P.H.
BROWNS VAL
MARYSVILLE
YUBA CITY
WHEATLAND
LINCOLN
COLGATE P.H.
DEER CR. P.H.
GRASS VALLEY
NEVADA CITY
ALTA
SOUTH PLATT
COLFAX
AUBURN
NEWCASTLE P.H.
ROCKLIN
ROSEVILLE
FOLSOM
FOLSOM P.H.
SACRAMENTO
FAIR OAKS
OAK PARK
DAVISVILLE
WINTERS
WOODLAND
YOLO
DIXON
SANTA ROSA
SEBASTOPOL
SONOMA
PETALUMA
NAPA
VACAVILLE
ELMIRA
CEMENT
FAIRFIELD
SUISUN
MARE ISLAND
VALLEJO
AMADOR CITY
SUTTER CR.
JACKSON
ELECTRA P.H.
MORELUMNE HILL
MOKELUMNE
CAMANCHE
STOCKTON
LODI
LOCKEFORD
LIVERMORE
PLEASANTON
SAN LEANDRO
OAKLAND
ALAMEDA
SAN FRANCISCO
SAN MATEO
REDWOOD CITY
PALO ALTO
SAN JOSE
MILPITAS
NILES
HAYWARD
SAN LEANDRO
MARTINEZ
CONCORD
PITTSBURG
ANTIOCH
BRENTWOOD
TRACY
MANTECA
RIPON
RIVER
FEATHER
YUBA
BEAR
AMERICAN
MIDDLE FORK FEATHER RIVER


MAP OF
CENTRAL CALIFORNIA
SHOWING
CITIES AND TOWNS
SUPPLIED WITH
ELECTRICITY, GAS AND WATER
BY THE
PACIFIC GAS AND ELECTRIC
COMPANY
SCALE
0 10 20 30 40 MILES
PACIFIC
OCEAN
CONTRA COSTA
ALAMEDA
SAN FRANCISCO
SAN MATEO
SANTA CRUZ
SANTA CLARA
SAN BENITO
MERCED
STANISLAUS
SAN JOAQUIN
MARIPOSA
MADERA
FRESNO
TUOLUMNE
SAN RAFAEL
RICHMOND
MARTINEZ
ANTIOCH
BRENTWOOD
STOCKTON
BERKELEY
OAKLAND
ALAMEDA
ALAMEDA
SAN LEANDRO
HAYWARD
PLEASANTON
LIVERMORE
BETHANY
TRACY
BYRON
SAN MATEO
BURLINGAME
SAN MATEO
BELMONT
SAN CARLOS
REDWOOD
MENLO PARK
PALO ALTO
MAYFIELD
MOUNTAIN VIEW
SUNNYVALE
SANTA CLARA
SARATOGA
SAN JOSE
CAMPBELL
MISSION SAN JOSE
IRVINGTON
WARM SPRINGS
DAVENPORT
SANTA CRUZ
MERCED
FRESNO
Drawn by A.J.K. Engineering Dept. 925 Franklin Street S.F.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $6,747,120

The initial dividend was 2 per cent., paid July 16, 1908.

Transfer agents, Stone & Webster, Boston, and Puget Sound National Bank, Seattle. Registrars, National Shawmut Bank, Boston, and Scandinavian American Bank, Seattle.

President, Frank Dabney, Boston. Vice-President, W. A. Carter, Seattle. Vice-President, W. J. Grambs, Seattle. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers. Stone & Webster, Boston.

Main office, Seattle. Annual meeting, first Thursday in April, at Seattle.

PACIFIC GAS & ELECTRIC CO.

CALIFORNIA GAS & ELECTRIC CORPORATION
SAN FRANCISCO GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It owns 99.79 per cent. of the capital stock of the former and 97.65 per cent. of the latter company. It owns the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. It also controls the South Yuba Water Co. See separate statement of the California Gas & Electric Corporation below.

In 1908, the company had in service in San Francisco, 637 miles of mains.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $12,333,100 / pref., 9,979,000 } $22,312,100

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, San Francisco. Transfer Agent, Mercantile Trust Co., San Francisco.

A dividend of 1½ per cent. was paid on the preferred stock April 15, 1906. No dividends since.

FUNDED DEBT

General and collateral trust mort. 5 per cent., due Jan., 1936, Jan. and July.....	$9,156,403
Debentures, 6 per cent., due Dec., 1909-16, June (15) and Dec..	4,000,000
California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug..	1,000,000
South Yuba Water Co., 1st mort. 6 per cent., due April, 1910, Apr. and Oct.....	303,000
" " " " 2d mort. 6 per cent., due July, 1923, Jan. and July.....	1,197,000
Central California Electric Co., 1st mort. 5 per cent., due May, 1932, May and Nov..	40,000
Total.....	$15,696,403

The collateral trust mortgage is $10,350,000 authorized and is secured by a deposit of $15,848,400 stock of the San Francisco Gas & Electric Co. and $9,750,000 of the stock of the California Gas & Electric Corporation. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco. Interest is also payable in New York.

The serial debentures were created in 1905, and were $4,500,000 authorized. They mature $400,000 on each December 1 for 10 years and $500,000 the eleventh and last year.

Chairman of the Board, N. W. Halsey, New York. President, F. G. Drum, San Francisco. Vice-President, John A. Britton, San Francisco. Secretary, D. H. Foote, San Francisco. Treasurer and Comptroller, A. F. Hockenbeamer, San Francisco.

Directors—Frank D. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. A. F. Hockenbeamer, San Francisco. John Martin, San Francisco. Louis F. Monteagle, San Francisco. Cyrus Peirce, San Francisco. Leon Sloss, San Francisco. Frank D. Stringham, San Francisco. Joseph S. Tobin, San Francisco. George E. Weeks, San Francisco.

Main office, 925 Franklin street, San Francisco. Annual meeting, second Tuesday in April at San Francisco.

CALIFORNIA GAS & ELECTRIC CORPORATION—A corporation formed under the laws of California, December 5, 1901. The company is a consolidation of the following companies:

	Per cent. of stock owned		Per cent. of stock owned
Bay Counties Power Co.....	100.	United Gas & Electric Co.....	100.
Valley Counties Power Co.....	100.	South Yuba Water Co.....	99.72
Oakland Gas Light & Heat Co	100.	Central California Electric Co.....	100.
Oakland Equitable Gas Co.....	100.	Blue Lakes Water Co.....	99.59
Sacramento Electric, Gas & Railway Co.....	99.76	Stockton Water Co.....	99.32
Standard Electric Co. of California.	100.	San Mateo Power Co.....	100.
		Berkeley Electric Lighting Co.....	100.

The operations extend into 25 counties, comprising an area of approximately 225 miles in one direction and 125 miles in the other, or 31,489 square miles; territory containing 1,350,000 people, or over 60 per cent. of the population of California. One hundred and nine cities, towns and lesser communities are served.

The companies' hydraulic generating stations and steam and gas generating stations have a capacity of 138,000 horse power; with 150,000 horse power additional available. The transmission lines are over 1,830 miles in length, and 31 reservoirs, with a storage capacity of approximately 25,000,000,000 gallons of water.

The gas business is also extensive, there being in service at the present time (exclusive of San Francisco) 55,000 gas meters and 31,000 appliances for the use of fuel gas, with a distributing system covering 637 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 26 miles, and owns and controls water rights, electric power and light transmission lines, and gas plants and mains for Sacramento and adjoining places, supplying 31 cities and towns.

In 1904, it acquired control of the Standard Electric Co., the United Gas & Electric Co. and In September, 1905, a syndicate, represented by N. W. Halsey & Co., New York and San Francisco, acquired a controlling interest in this company and the San Francisco Gas & Electric Co., and the new holding company, the Pacific Gas & Electric Co., was formed to take over both concerns. It owns 99.17 per cent. of this company's stock. See statement of the latter company above.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $10,000,000

The balance of the stock is in the treasury of the corporation or the subsidiary companies.

In August, 1904, the stockholders subscribed for $861,500 new stock, making the amount outstanding $10,000,000. Stock is transferred and registered by the Secretary of the company, San Francisco.

Monthly dividends of 25 cents per share were paid from May, 1904, until December, 1905, inclusive. None since.

FUNDED DEBT

Cal. Gas & Elec. Corp. gen. and col. tr. mort., 5 p.c., due March 1, 1933, March and Sept.	$5,781,000
" " " " " Unifying and ref. mort., 5 per cent., due Nov., 1937.....	11,653,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1903–27, May and Nov.	2,210,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912–21, June and Dec..	265,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept...	1,893,000
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct....	750,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov...	2,500,000
Oakland Gas Light & Heat Co. 1st m., 5 p. c., due March 16, 1916, March and Sept..	1,000,000
Standard Electric 1st mort., 5 per cent., due Sept., 1939, March and Sept.....	3,297,000
Stockton Water Co. 1st mort., 6 per cent., due April, 1911, April and Oct.....	270,000
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.....	725,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July	1,960,000
Nevada County E. P. Co. 1st mort., 6 per cent., due Oct., 1928, April and Oct.....	171,000
Yuba E. P. Co. 1st mort., 6 per cent., due June, 1929, June and Dec.....	186,000
Total	$32,661,000

The total amount of the 1st consolidated mortgage of the California Gas & Electric Corporation is $10,000,000, and it is secured by practically all the shares of the constituent companies as collateral. Of the total mortgage $2,000,000 is reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. A sinking fund is provided as follows: March 1, 1904 to 1908, $150,000 per annum; 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except as their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

In 1907, a new unifying and refunding 5 per cent. mortgage was authorized, the total amount thereof being $45,000,000, due November, 1937, is a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. It is also a lien through a supplementary mortgage to be executed by the Pacific Gas & Electric Co., prior to any other mortgage of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co.. Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the three last-named companies. $30,282,000 par value of the new bonds are reserved to retire prior liens. Balance will be issued in carefully restricted amounts for refunding floating debt and for 85 per cent. of new improvements, better-

ments, etc. The bonds will be callable at 110 and interest upon any interest date after November 1, 1912, upon 60 days' notice.

The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages and the balance to purchase for the sinking fund of the bonds issued under the new mortgage.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is $2,500,000, of which amount $250,000 are for Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co., San Francisco. Interest is also payable by the Guaranty Trust Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 110.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co., San Francisco.

EARNINGS

	1908	1907	1906
Gross Earnings (Inter-company earnings eliminated)....	$7,746,750	$6,923,664	$5,476,547
Net Income.....	$3,834,082	$3,345,987	$3,014,057
Interest (including unifying and refunding bonds).....	1,831,946	1,731,147	1,592,797
Balance.....	$2,002,136	$1,614,840	$1,421,260
Sinking Funds.....	246,063	203,858	182,170
Balance.....	$1,756,073	$1,410,982	$1,239,090

President, John A. Britton, San Francisco. Vice-President, F. G. Drum, San Francisco. Secretary, D. H. Foote, San Francisco. Treasurer, A. F. Hockenbeamer, San Francisco.

Directors—Frank B. Anderson, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. C. P. Eells, San Francisco. N. W. Halsey, New York. Garret W. McEnerney, San Francisco. Cyrus Peirce, San Francisco. Leon Sloss, San Francisco.

Main office, 925 Franklin street, San Francisco.

SAN FRANCISCO GAS & ELECTRIC CO—A corporation formed under the laws of California, December 11, 1896. The company succeeded the Edison Light & Power Co. of San Francisco, and also combined with it a number of separate independent gas companies in the same city. The company supplies gas and electricity for lighting and power in the city of San Francisco. The capacity of its gas plants is about 15,000,000 cubic feet of gas per day, and its electric plants have a capacity of 40,000 kilowatts.

In 1905, the Pacific Gas & Electric Co. acquired about 97 per cent. of this company's stock, giving for each share $25 cash, and $65 in 5 per cent bonds of the new company. See statement of the Pacific Gas & Electric Co. above.

Stock..Par $100.....Authorized, $20,000,000.....Issued, $15,848,433

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT.

San Francisco Gas & Elec., gen. mort., 4½ per cent., due Nov., 1933, May and Nov..	$7,950,000
Edison Light & Power 1st mort., 6 p.c., due Nov., 1921, quar., Feb.(3), May, Aug., Nov.	623,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1920, quar., March.....	1,127,000
Total.....	$9,700,000

The 4½ per cent. general mortgage was created in 1903. The authorized amount is $10,000,000. Trustee, Union Trust Co., San Francisco. Beginning November 1, 1906, $100,000 per annum of the bonds, numbered from 1 to 4,000, inclusive, are to be drawn and redeemed at 105.

The authorized amount of the Edison Light & Power Co.'s mortgage is $800,000, $177,000 of the bonds having been retired and canceled. Trustee, California Safe Deposit & Trust Co., San Francisco. Interest is paid at the office of the company.

President, John A. Britton, San Francisco. Vice-President, F. G. Drum, San Francisco. Secretary, Charles L. Barrett, San Francisco. Treasurer, A. F. Hockenbeamer, San Francisco.

Corporate and main office, 925 Franklin street, San Francisco. Annual meeting, first Tuesday after April 19, at San Francisco.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by the Southern Pacific Co. The latter company owns $10,010,000 of the stock.

This company operates lines from San Francisco to Panama and Central American and Mexican ports, and from San Francisco to Yokohama and Hong Kong. Under agreement made in 1895 with the Panama Railroad Co., this company withdrew its line between New York and Aspinwall, Colombia, which was to be served by the vessels controlled by the Panama Railroad Co., the latter withdrawing from the Pacific. The contract was renewed from time to time, the last renewal being in 1902, but terminated in 1905, and the United States Government now controlling the Panama Railroad, did not renew it. Steamships, 16, together with a number of tugs, launches and lighters.

Capital stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Transfer Agent, O. C. Kahn, New York. Registrar, Mercantile Trust Co., New York.

Dividends were suspended in 1897, but began again in December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. None paid since.

EARNINGS

Year ending April 30

	Divs. Paid	Gross	Net
1898-99	2½	$4,140,713	$1,116,336
1899-00	3	3,817,620	830,189
1900-01	..	3,071,166	167,821
1901-02	..	2,029,346	Def. 307,935
1902-03	..	2,827,506	8,280
1903-04	..	3,601,766	246,896
1904-05	..	5,775,782	427,656
1905-06	..	5,724,337	282,884
1906-07	..	4,839,245	130,404
1907-08	..	4,336,312	Def. 428,817

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

President, Edward H. Harriman, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, H. B. Johnson, New York.

Directors—Maxwell Evarts, New York. Henry W. De Forest, New York. Robert Goelet, New York. Edward H. Harriman, New York. R. S. Lovett, New York. George H. Macy, New York. Ogden Mills, New York. R. P. Schwerin, San Francisco. W. V. S. Thorne, New York.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

THE PACIFIC TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of California, in January, 1907. The company succeeded the Sunset Telephone & Telegraph Co. and the Pacific States Telephone & Telegraph Co. It operates under license from the American (Bell) Telephone Co., which owns a majority of the capital stock. Its system comprises a complete local and long distance telephone service covering the entire Pacific coast. It has telephone exchanges in the principal cities, all connected by long distance wires with exchanges in the intermediate places. These cities include San Francisco, Los Angeles, San Diego, Santa Barbara, Fresno, Sacramento, Carson City, Nev., Portland, Ore., Baker City, Ore., Tacoma, Seattle, Spokane, Walla Walla, Wash., Everett, Wash., Bellingham and Vancouver, British Columbia. The population served exceeds 4,250,000.

Stock....Par $100..Authorized { com., $18,000,000 / pref., 32,000,000 } Issued { com., $18,000,200 / pref., 18,000,000 } $36,000,000

The preferred stock is 6 per cent. cumulative. Dividends of 6 per cent. per annum are regularly paid on the preferred stock.

Stock is transferred at the company's office, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT.

Pacific Tel. & Tel. Co. 1st. and col. trust mort., 5. p. c., due Jan., 1937, Jan. and July	$20,000,000
Sunset Tel. & Tel. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July	750,000
" " " " con. mort., 5 per cent., due Oct., 1921, April and Oct	2,250,000
Total	$23,000,000

The authorized amount of the Pacific Telephone & Telegraph Co. is $35,000,000. Of this amount $3,000,000 is reserved to retire the like amount of bonds of the Sunset Telephone & Telegraph Co. The mortgage is a first lien on the plant and real estate of the company in San Francisco and on the property of the subsidiary companies in Washington, Oregon and California (subject only to the bonds of Sunset Co.), through ownership and deposit of their capital stocks. The bonds may be redeemed at 110 on January 2, 1922, or any subsequent interest date. A sinking fund begins in 1913 of ½ of 1 per cent. of the outstanding bonds, including those in the sinking fund. The unissued bonds may be sold to provide for improvements and extensions up to 85 per cent. of the cost thereof. Trustee and agent for the payment of interest, Mercantile Trust Co., San Francisco. Interest is also paid at the United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net
1906	$7,982,520	$1,622,123
1907	9,090,074	2,032,813
1908	10,535,109	2,796,827

President, Henry T. Scott, San Francisco. 1st Vice-President, E. C. Bradley, San Francisco. 2d Vice-President, E. J. Zimmer, San Francisco. 3d Vice-President, Louis Glass, San Francisco. Secretary and Treasurer, F. W. Eaton, San Francisco. Auditor, F. C. Phelps, San Francisco.

Main office, San Francisco.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence, etc. The company acquired the property of the Page Woven Wire Fence Co. of Illinois, with plants at Monessen, Pa., and Adrian, Mich.

Stock, Par { com., $20 / pref., 100 } .. Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. There is $200,000 preferred in the company's treasury. Transfer Agent, North American Trust Co., New York. Registrar, Corporation Trust Co., New York.

Dividends of 7 per cent. were paid on the preferred, but were reduced to 5 per cent. in 1904, and the February, 1906, dividend was passed.

FUNDED DEBT

1st mort., sinking fund, due April 1, 1922, April and Oct	$1,400,000

The total amount of the authorized 1st mortgage was $2,000,000. Of the bonds, $600,000 have been paid and retired. Bonds may be called after July 1, 1905, at 110 and interest. Payments for the retirement of the bonds to the par value of $100,000 annually, beginning April 1, 1905, are provided for. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, New York.

President, J. Wallace Page, Adrian, Mich. Acting President and 2d Vice-President, Charles M. Lamb, Adrian. Vice-President, Austin Clement, Chicago. Secretary, Arthur B. Cody, Chicago. Treasurer, L. B. Robertson, Adrian.

Directors—John E. Carr, Adrian, Mich. Austin Clement, Chicago. Arthur B. Cody, Chicago. David N. Hanson, Chicago. Charles M. Lamb, Adrian. F. B. Lamb, Jersey City, N. J. S. W. McMunn, Chicago. J. Wallace Page, Adrian. A. Podrasnik Chicago. L. B. Robertson, Adrian.

Corporate office, 15 Exchange place, Jersey City, N. J. Chicago office, 135 Adams street. Branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, fourth Wednesday in July, at Jersey City.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an Act of the Connecticut Legislature. The company manufactures tinners' machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred by the Secretary of the company, Southington, Conn.

Dividends at the rate of 10 per cent. per annum are paid, the payments being quarterly, 2½ per cent. each in January, April, July and October. In August, 1901, an extra dividend of 2 per cent. was paid, and similar extra dividends were also paid in August, 1902, 1903 and 1904; in July, 1905, a special dividend of 3 per cent. was paid; on August 15, 1906, one of 5 per cent., and on August 15, 1907, another of 6 per cent.

The company's surplus account, July 1, 1908, was $633,036.

President, Augustus R. Treadway, Cleveland, O. Vice-President, M. B. Willcox, Southington, Conn. Secretary, L. E. Fichthorn, Southington. Treasurer, Edwin N. Walkley, Southington.

Directors—A. F. Eggleston, Hartford, Conn. Marcus Holcombe, Southington, Conn. Frank C. Sumner, Berlin, Conn. Augustus R. Treadway, Cleveland, O. L. H. Treadway, Cleveland, Webster R. Walkley, Brooklyn, N. Y. F. L. Wilcox, Berlin, Conn. Marcellus B. Willcox, Southington. S. H. Wilcox, Brooklyn.

Main office, Southington, Conn. New York salesrooms, 27 Murray street. Annual meeting, last Wednesday in July, at Southington.

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.

PENNSYLVANIA COAL & COKE CO.

A corporation formed under the laws of Pennsylvania in August, 1906. The company controls, by a lease for 999 years, from September 1, 1906, the properties of the Pennsylvania Coal & Coke Co.; Beech Creek Coal & Coke Co.; Webster Coal & Coke Co.; Chest Creek Coal & Coke Co.; Gallitzin Coal & Coke Co., Hooverhurst & Southwestern Railroad Co., and a controlling interest in the North River Coal & Wharf Co., which has dock properties at Port Liberty, N. J. The company had contracts with the New York Central and other roads for the sale of supply coal.

Default having taken place in the payment of rental due the Pennsylvania Coal & Coke Co., and default ensuing in its interest the Pennsylvania Coal & Coke Co. was placed in a receiver's hands in August, 1908. It was understood that this company was to be wound up.

See below for detailed statement of the Pennsylvania Coal & Coke Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,250,000

The amount of stock issued, as given above, includes that which attached to the sale of the company's serial bonds described below.

FUNDED DEBT

Serial bonds, 5 per cent., due 1911-45, April and October..... $3,000,000

See statement of the Pennsylvania Coal & Coke Co. for the funded debts of that and the other lessor organizations.

The serial bonds, authorized in 1906, are for $3,000,000, and mature $50,000 on October 1 of each year from 1911 to 1920, inclusive, and $100,000 on the same date each year from 1921 to 1945, inclusive. Trustee and agent for the payment of interest, Standard Trust Co., New York. In February, 1908, the unsold balance of $1,750,000 of the issue was offered for subscription at 90, with a bonus of 50 per cent. of the face value of the bonds in the company's stock.

President, Thomas Robinson, New York. Secretary and Treasurer, A. G. Edwards, Philadelphia.

Directors—James T. Gardiner, New York. W. A. Lathrop, Philadelphia. Robert Mitchell, New York. A. G. Palmer, Patton, Pa. S. T. Peters, New York. Clarence D. Simpson, Scranton, Pa. R. C. Storey, Boston. Thomas H. Watkins, Scranton. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

PENNSYLVANIA COAL & COKE CO.—A corporation formed under the laws of Pennsylvania, June 3, 1902. The company has bituminous coal properties in Clearfield, Cambria, Blair and Indiana Counties, Pennsylvania, comprising about 117,000 acres. It controls the Webster

Coal & Coke Co., and, in 1904, acquired the Beech Creek Coal & Coke Co. The New York Central & Hudson River Railroad Co. in 1904-5 built an extension affording this company transportation over its system.

In 1906, this company's properties and those of the different auxiliary concerns were leased for 999 years to the Pennsylvania Beech Creek and Eastern Coal Co. See statement of the latter company.

In August, 1908, a Receiver was appointed.

Stock...Par $100 .Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $3,893,000 / pref., 3,768,000 } $7,661,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

FUNDED DEBT

1st mort., Series A, 5 per cent., due July, 1932, Jan. and July	$1,200,000
Consolidated and col. tr. mort., 5 per cent., due Sept., 1953, March and Sept	7,012,500
Receivers ctfs. 6 per cent., due Oct., 1910	1,000,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept	3,000,000
Beech Creek C. & C., 1st mort., 5 per cent., due June, 1944, June and Dec	2,784,000
Chestnut Creek Land & Imp., 1st mort., 4 per cent., due Oct., 1924, April and Oct	216,000
Total	$15,212,500

The Pennsylvania Coal & Coke Co.'s consolidated and collateral trust mortgage is for $12,000,000, of which $4,200,000 is reserved to retire the 1st mortgage bonds and the Webster Coal & Coke Co. 5s, and $502,000 to retire car trusts and purchase money mortgages, $4,391,000 of the bonds being available for improvements and acquisitions. Trustee, Scranton Trust Co., Scranton, Pa.

Receiver, Thomas H. Watkins, Philadelphia. President, W. A. Lathrop, Philadelphia. Secretary and Treasurer, A. G. Edwards, Philadelphia.

Directors—W. A. Lathrop, Philadelphia. Robert Mitchell, Philadelphia. S. T. Peters, New York. Clarence D. Simpson, Scranton, Pa. Thomas H. Watkins, Scranton. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, fourth Monday in January, at Philadelphia.

THE PENNSYLVANIA CENTRAL BREWING CO.

A corporation formed under the laws of Pennsylvania, August 23, 1897. The company acquired brewery properties at Wilkes-Barre, Scranton, Pittston, Hazleton, Honesdale, Carbondale and Dickson, Pa., a list of which was given in the MANUAL for 1904. The annual output is about 350,000 barrels.

Stock....Par $100.....Authorized { com., $2,800,000 / pref., 2,800,000 } Issued { com., $2,800,000 / pref., 2,800,000 } $5,600,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Scranton, Pa. Registrar, Anthracite Savings Bank, Wilkes-Barre, Pa.

The first dividend on the preferred was 2 per cent. semi-annual, paid January 2, 1905; and semi-annual dividends of the same amount or at the rate of 4 per cent. per annum were paid to January 1, 1907, inclusive, since which time no dividends have been paid.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1927, April and Oct	$2,300,000

The authorized bond issue is $2,800,000, but $500,000 have been retired by payments from the sinking fund. Trustee of the mortgage and agent for payment of interest, Fidelity Trust Co., Philadelphia.

President, Charles Robinson, Scranton, Pa. Vice-Presidents, William Kelly, Scranton. Harry W. Jacobs, Hazleton, Pa. Secretary and Assistant Treasurer, W. G. Harding, Scranton. Treasurer, A. J. Casey, Scranton.

Directors—A. J. Casey, Scranton, Pa. P. J. Casey, Scranton. J. George Hufnagle, Dickson, Pa. R. M. Hughes, Pittston, Pa. H. W. Jacobs, Hazleton, Pa. William Kelly, Scranton. George N. Reichard, Wilkes-Barre, Pa. August Robinson, Scranton. Charles Robinson, Scranton. Philip Robinson, Scranton. E. J. Rutledge, Pittston.

General offices, 431 North Seventh avenue, Scranton, Pa. Annual meeting, third Friday in October, at Scranton.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $4,750,000

Stock is transferred at the office of the company, Philadelphia.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong, Philadelphia. Vice-President and Secretary, Austin M. Purves, Philadelphia. Treasurer, Arthur E. Rice, Philadelphia.

Directors—Theodore Armstrong, Philadelphia. George A. Heyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. James W. McAllister, Philadelphia. Joseph Moore, Jr., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co., of Pennsylvania.
Maryland Steel Co.
The Spanish-American Iron Co.
Baltimore & Sparrow's Point Railroad Co.
Penn-Mary Coal Co., Indiana County, Pa.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and which also operates a modern shipyard and the Baltimore & Sparrow's Point Railroad, a terminal road. In April, 1901, the company acquired the stock of the Spanish-American Iron Co.; it also owns the Lebanon Blast Furnace, Lebanon, Pa., and has a controlling interest in the Cornwall Ore Banks Co. of Lebanon, Pa., and controls the Cornwall & Lebanon Railroad Co.

On May 1, 1907, this company held stocks and bonds of other companies to the amount of $26,377,147.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad Co., in conjunction with the Reading Company. This transaction involved the acquisition of $10,000,000 each of common and preferred stock.

Stock..Par $100..Authorized { com., $25,000,000 ; pref., 25,000,000 } Issued { com., $10,750,000 ; pref., 16,500,000 } $27,250,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate took $10,000,000 of new common and $10,000,000 of new preferred and furnished $9,000,000 in cash.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half-yearly dividend of 3½ per cent., which has since been the regular rate, the dividends being paid in May (1) and November.

FUNDED DEBT

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. c., May and Nov..		$1,000,000
Maryland Steel Co.	1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...	2,000,000
" "	car trusts, 5 per cent., due 1905-12, Jan. and July.....	180,000
Pa. Steel & Md. Steel	consolidated mort., 6 per cent., due Sept., 1925, March and Sept.	4,000,000
" "	collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..	6,600,000
" "	mort. on coke ovens, 4½ p. c., due June, 1900-15, June and Dec.	750,000
" "	car trust, 5 per cent., due 1910.....	25,000
Spanish-American Iron	1st mort., guar., 6 per cent., due July, 1927, Jan. and July...	4,723,000
Total.....		$19,278,000

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa.

The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and is secured by the plant and the stock of the Pennsylvania Steel Co. and Maryland Steel Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall Ore Banks, the Lebanon Furnace and other properties acquired at that time. The 4½ per cent. mortgage on coke ovens, created in 1905, is redeemable $150,000 annually.

Of the Penn-Mary Coal Co. serial notes issued in 1906, $500,000 mature semi-annually to October 15, 1907, and the balance on April 15, 1908.

The Spanish-American Iron Co., 1st mortgage, bonds are guaranteed principal and interest and can be called at 102½ in whole or part. There is a sinking fund of 30 cents per ton on all ore mined.

In 1903, the company's receipts were, gross, $1,530,461; net, $1,500,003; dividends on preferred, $1,155,000; balance surplus, $345,003. In the same year the earnings of the constituent companies in excess of operating expenses, charges and allowance for depreciation, were $2,189,097. In the year ending April 5, 1905, the receipts were, gross, $1,218,874; net, $1,190,209; dividends on preferred, $1,155,000; balance surplus, $35,209. In 1905-06, gross, $1,471,204; net, $1,440,201; preferred dividends, $1,155,000; adjustment of value of securities $200,000; balance surplus, $85,201. In 1906-07, gross, $1,766,227; net, $1,732,979; preferred dividends $1,155,000; adjustments, $215,575; surplus, $362,406.

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Philadelphia. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia.

Directors—George F. Baer, Philadelphia. Luther S. Bent, Philadelphia. Arthur Brock, Philadelphia. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Frank J. Firth, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. F. W. Wood, Baltimore. George Wood, Philadelphia. William D. Winsor, Philadelphia.

Main office, Franklin Bank Building, Philadelphia. Works, Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Monday in May, at Camden, N. J.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. The company operates a gas and electric business in Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light & Power Co. Population served, 22,000.

Stock.....Par $100..... ...Authorized, $450,000.....Issued, $450,000

Transfer Agents, Street, Wykes & Co., 43 Cedar street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov..... ..... $450,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund begins in 1910, and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

President, Charles F. Street, New York. Secretary, Harold James, New York. Treasurer, Hunter Wykes, New York.

Directors—Harold James, New York. A. J. Miller, New York. Charles F. Street, New York. Hunter Wykes, New York. H. M. Wykes, New York.

Main office, Oswego, N. Y. New York office, 43 Cedar street. Annual meeting, third Wednesday in June, at Oswego.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the

companies, which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. will be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. The Northwestern Gas Light & Coke Co. is controlled by interests identified with this company. In 1906, entered into arrangements with the Indiana Natural Gas & Oil Co. by which it will secure an increased supply of natural gas and as part of the arrangement agreed to guarantee the stock and bonds of that company.

On December 31, 1908, the company had 2,366 miles of mains, 469,084 meters in service, 244,362 gas stoves, 21,090 public lamps and 75,025 gas arc lamps.

Capital stock..... Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to $35,000,000, and $4,300,300 was taken by the stockholders at par. In February, 1909, $2,030,000 stock was offered to stockholders of record at par.

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York.

See the Manual for 1906 for details of the consolidation effected in 1897.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25), May, August and November. In January, 1906, the dividend payable February 25, 1906, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis, but the February, 1906, dividend was increased to 1½ per cent., restoring the stock to a 6 per cent. dividend basis. In February, 1909, it was announced that the quarterly rate in May, 1909, would be 1¾ per cent., thus putting the stock on a 7 per cent. basis.

Funded Debt.

People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	$4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	12,400,000
Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July.....	10,000,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,246,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000
Total.....	$37,096,000

Funded Debt—Subsidiary Companies

Ogden Gas, 1st mort., guar., 5 per cent., due May, 1945, Feb. and Aug.....	$6,000,000
Indiana Nat. Gas & Oil, ref. mort., guar., 5 per cent., due May, 1936, May and Nov.	6,000,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount $2,500,000 was issued to replace Chicago Economic Fuel Gas Co. bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the city of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. was owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. For a detailed account of the Chicago Gas Trust Co., see the MANUAL for 1900. The charter of that company was surrendered in 1891, and the securities of the various companies were placed in the hands of the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which issued its certificates of an equitable interest in the properties in lieu of the old stock.

Earnings

	Gross	Net	Charges	Balance
1898.....	$7,265,526	$3,470,225	$1,842,300	$1,627,925
1899.....	8,096,319	3,818,872	1,857,300	1,961,572
1900.....	9,090,337	4,058,374	1,857,300	2,201,074
1901.....	9,663,746	4,259,469	1,857,300	2,402,169
1902.....	11,058,413	4,514,616	1,857,300	2,657,316
1903.....	11,854,800	4,758,007	1,837,300	2,900,707

EARNINGS—*Continued*

	Gross	Net	Charges	Balance
1904	$12,014,084	$5,678,263	$1,853,550	$3,824,713
1905	12,284,363	5,705,579	1,829,300	3,876,279
1906	11,680,044	4,892,741	1,819,390	3,073,351
1907	13,146,368	5,172,742	1,810,550	3,362,192
1908	13,738,970	5,516,345	1,844,300	3,632,045

	Depreciation	Dividends	Surplus
1903	$656,431	(6) $1,978,146	$922,561
1904	690,568	(6) 1,978,146	1,155,998
1905	726,988	(6) 1,978,146	1,171,145
1906	782,220	(5) 1,648,455	642,766
1907	843,409	(6) 1,979,146	540,637
1908	876,351	(6) 1,978,146	777,548

The total surplus account, December 31, 1908, was $10,637,881.

Chairman, C. K. G. Billings, New York. President, George O. Knapp, Chicago. Vice-President, E. G. Cowdery, Chicago. Vice-President, James F. Meagher, Chicago. Vice-President, W. P. Martin, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, William H. Flook, New York. General Manager, W. P. Martin, Chicago.

Directors—C. K. G. Billings, New York. Anthony N. Brady, Albany, N. Y. E. G. Cowdrey, Chicago. Walton Ferguson, New York. George O. Knapp, Chicago.

Main office, 157 Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PEORIA LIGHT CO.

A corporation formed under the laws of New Jersey. The company owns the stock ($2,500,000) except shares to qualify directors of the Peoria Gas & Electric Co., an Illinois corporation formed in 1899, which does all the gas and electric business in the City of Peoria, Ill., and adjacent communities.

Stock ....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent. cumulative with a preference as to both dividends and assets.

Transfer Agents, Hodenpyl, Walbridge & Co., N. Y. Registrar, Bankers' Trust Co., N. Y.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1906. Quarterly dividends of the same amount, being 6 per cent. per annum, are regularly paid on the preferred, the dividend periods being January (1), April, July and October.

FUNDED DEBT

Peoria Gas & Electric 1st mort., 5 per cent., due Jan., 1923, Jan. and July	$2,500,000
Peoria Light Co., col. trust mort, 5 per cent., due July, 1936, Jan. and July	1,000,000
Total	$3,500,000

The Peoria Gas & Electric Co., 1st mortgage bonds are $2,500,000 authorized. Trustee of the mortgage, Bankers' Trust Co., New York. Agents for the payment of interest, Hodenpyl, Walbridge & Co., New York.

The Peoria Light Co.'s collateral trust mortgage is $5,000,000 authorized, of which $2,500,000 is reserved to retire the same amount of Peoria Gas & Electric 1st 5s. Trustee of the mortgage, Bankers' Trust Co., New York. Agents for the payment of interest, Hodenpyl, Walbridge & Co., New York.

President, Anton G. Hodenpyl, New York. Vice-President, Frederic H. Reed, New York. Secretary and Treasurer, George E. Hardy, New York. Assistant Secretary and Assistant Treasurer, George L. Estabrook, Philadelphia.

Directors—Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. George L. Estabrook, Philadelphia. George E. Hardy, New York. Anton G. Hodenpyl, New York. Frederic H. Reed, New York. H. D. Walbridge, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 7 Wall street. Annual meeting, second Tuesday in February, at Jersey City.

PHELPS, DODGE & CO.

A corporation formed under the laws of New York, December 11, 1908. The company was organized to combine the copper mining interests controlled by the firm of Phelps, Dodge & Co. of New York. It has power to conduct mining operations of all kinds, to purchase, hold and sell mines, town sites, power, water and other properties, to mine and treat metals and minerals of all descriptions.

The company acquired, under a proposal made December 10, 1908, to their stockholders, all the stocks (except shares to qualify the directors) of the following companies:

Copper Queen Consolidated Mining Co., Moctezuma Copper Co.,
The Detroit Copper Mining Co. of Arizona, Stag Cannon Fuel Co.

The mines of the Copper Queen Consolidated Mining Co. are located near Bebee, Arizona. Those of the Moctezuma Copper Co. are in the State of Sonora, Mexico. Those of the Detroit Copper Mining Co. of Arizona are in the Clifton Mining District, Arizona. The Stag Cannon Fuel Co. owns 11,000 acres of coal lands, and it also owns and controls the Dawson Fuel Co. which has 23,000 acres of coal lands and has coal rights on 17,500 acres additional.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $44,934,600

Of the authorized stock $5,000,000 is reserved for future requirements.

Stock is transferred at the office of the Company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Neither Phelps, Dodge & Co. or its Copper Mining Co. have any bonded indebtedness. The Dawson Fuel Co. has $1,000,000 5 per cent. bonds, due July, 1951, which were pledged as collateral for two mortgages on portions of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co., and from the Dawson Railway & Coal Co. The equity in the stocks and bonds of the Dawson Fuel Co. was acquired by the Stag Cannon Fuel Co.

The following gives the amount of stock outstanding of each of the subsidiary companies of Phelps, Dodge & Co., their copper production in 1908, gross and net earnings for 1908, and the amount of the dividends paid on the respective stocks in 1908:

	Stock	Copper Prod., Pounds	Gross Earnings	Net Earnings	Div., etc.
Copper Queen Cons. Mining Co..	$2,000,000	76,125,162	$4,355,862	$4,231,137	150
Moctezuma Copper Co.....	2,600,000	15,522,580	799,387	833,236	5
Detroit Copper Mining Co.....	1,000,000	24,223,172	702,129	814,879	48
Stag Cannon Fuel Co.....	500,000	*.....	†154,502	†109,709	...

——* In the year ending June 30, 1908, the properties of this company produced 846,473 tons of coal and 177,043 tons of coke. † Earnings for six months ending December 31, 1908.

President, James Douglass, New York. Vice-President, Cleveland H. Dodge, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, James McLean, New York. Secretary and Treasurer, George Natman, New York. Comptroller, W. F. Crane, New York. Assistant Secretary, F. T. Bulmer, New York. Assistant Treasurer, C. W. Parsons, New York.

Directors—George B. Agnew, New York. Cleveland H. Dodge, New York. James Douglass, New York. E. Hayward Ferry, New York. Francis L. Hine, New York. Arthur Curtis James, New York. George Natman, New York. William Church Osborn, New York.

Main office, 99 John street, New York. Annual meeting, first Tuesday after first Monday in April, at New York.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural and illuminating gas interests of this company, together with the traction and electric light and power business of Pittsburg and the surrounding district. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company is controlled by the United Railways Investment Co. See below.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.
The United Traction Co.
Monongahela Street Railway Co.
Suburban Rapid Transit Street Railway Co.
Washington & Canonsburg Railway Co.
Allegheny, Bellevue & Perrysville Railway Co.
Pittsburg & Castle Shannon Railroad Co.
Consolidated Traction Co.
Pittsburg & Birmingham Traction Co.
Pittsburg & Charleroi Street Railway Co.
East McKeesport Street Railway Co.
The Beaver Valley Traction Co.
Mount Washington Street Railway Co.
Pittsburg & Beaver Street Railway Co.

It also owns or controls by lease the following electric and lighting companies:

Allegheny County Light Co.	Consolidated Gas Co.
Southern Heat, Light & Power Co.	Allegheny Illuminating Co.
South Side Gas Co.	Ohio Valley Electric Co.
Monongahela Light & Power Co.	Braddock Gas & Light Co.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburg and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co.	Chartiers Valley Gas Co.
Equitable Gas Co.	Pennsylvania Natural Gas Co.
Union Gas Co. of McKeesport.	Allegheny Heating Co.
Fairmont & Grafton Gas Co.	

The total mileage of the street railways owned and controlled is 604 miles. Statements of the separate traction companies will be found under their own titles in this edition of the MANUAL. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 32 miles, was acquired in July, 1905.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburg and Allegheny with such facilities. They are operated by the Allegheny County Light Co. and the Consolidated Gas Co. of the City of Pittsburg.

In connection with its natural gas business the company leases 422,701 acres of gas lands in Pennsylvania and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each $50 share $37.50 in collateral trust bonds secured by the stock acquired and either $20 in stock of the United Railways Investment Co. or $10 in cash. Under this arrangement $21,000,000 of the common stock was acquired. In April, 1907. $3,200,000 additional of the stock was acquired likewise. See statement of the United Railways Investment Co.

Stock...Par $50...Authorized { com., $36,000,000 / pref., 6,000,000 } Issued { com., $33,240,000 / pref., 6,000,000 } $39,240,000

The preferred stock is 5 per cent., non-cumulative. The amount of stock authorized at the time of the consolidation was $6,000,000 preferred and $15,000,000 common, of which there was issued $14,752,131 common and $3,998,350 preferred. In December, 1901, the authorized common stock was increased to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose $1,800,000 of the preferred stock held in the treasury. In 1906, the authorized common stock was increased to $36,000,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par.

Transfer Agents, Union Trust Co., Pittsburg; Central Trust Co., New York; Guaranty Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Land Title & Trust Co., Philadelphia.

Full 5 per cent. dividends on the preferred stock have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per cent. in 1901, and 6 per cent. in 1902, to 1908 inclusive. On the common the dividends of 6 per cent. per annum are now paid quarterly 1½ per cent. each in February (1), May, August and November.

FUNDED DEBT

Philadelphia Co.	1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$5,536,000
" "	cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	15,138,000
" "	notes, 5 per cent. April, 1909-10, and April and Oct.	450,000
" "	col. trust notes of 1908, 6 per cent., due June and Dec., 1909-18...	2,600,000
Allegheny County Light Co.	1st mort., 6 per cent., due 1911, Feb. and Aug.	500,000
East End Electric Light Co.	1st mort., 6 per cent., due 1915, Feb. and Aug.	500,000
Consolidated Gas Co.	1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	5,000,000
Southern H. L. & P.	1st mort., 5 per cent., due Dec., 1949, June and Dec.	300,000
Monongahela L. & P.	1st mort., 5 per cent., due June, 1949, June and Dec.	1,700,000
Ohio Valley Electric Co.	1st mort., 6 per cent., due April, 1917, April and Oct.	50,000
Union Gas, McKeesport,	1st mort., 5 per cent., due Oct., 1929, April and Oct.	310,000
East Side Gas Co.	1st mort., 5 per cent., due Aug., 1913, Feb. and Aug.	50,000
Total		$32,134,000

The funded debt of the different constituent street railway properties are given under their own statements.

There is outstanding $2,000,000 4 per cent. preferred stock of the Consolidated Gas Co. and $3,000,000 5 per cent. preferred stock of the United Traction Co. on which the regular dividends are paid.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Amount authorized is $6,500,000. Of these $1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of $4,000,000 of the bonds was offered for subscription in February, 1899, at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore. The 50-year collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

The 5 per cent. notes were created in 1905, and were for $1,500,000, of which $300,000 matured April 1, 1906, and $150,000 semi-annually thereafter to April 1, 1910. The 6 per cent. collateral trust notes of 1908, mature serially each June and December, from June, 1909, to December, 1918.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901–02	$4,146,958	$2,218,769	$771,044	$1,447,725
1902–03	5,478,002	3,147,603	981,905	2,165,758
1903–04	6,150,936	3,477,618	1,053,334	2,424,284
1904–05	6,238,870	3,428,213	1,084,259	2,343,955
1905–06	6,633,323	3,586,391	1,238,254	2,348,137
1906–07	7,103,007	3,981,806	1,423,635	2,558,171
1907–08	7,878,274	4,276,836	1,516,226	2,760,610

	Charged off	Pref. Div.	Com. Div.	Surplus
1903–04	$428,069	$287,238	1,737,139	Def. $26,167
1904–05	1,415	287,238	1,737,147	Sur. 320,987
1905–06	77,193	294,679	1,768,569	" 235,962
1906–07	70,200	300,000	1,926,136	" 265,661
1907–08	110,027	300,000	1,994,394	" 356,189

The net includes dividends and rentals received, which were in 1902–03 $1,547,684; in 1903–04 $1,621,045; in 1904–05 $1,742,497; in 1905–06 $1,859,522, in 1906–07, $1,843,773, and in 1907–08 $1,668,549.

INCOME ACCOUNT—PARENT AND AFFILIATED COMPANIES

Year ending March 31

	Gross	Net	Deductions	Charges	Surplus
1903–04	$11,153,952	$4,856,335	$2,315,206	$2,011,355	$529,773
1904–05	10,969,575	4,689,647	2,376,224	2,130,725	182,697
1905–06	11,970,524	5,253,095	2,558,184	2,200,695	494,216
1906–07 (all companies).	18,538,607	9,422,523	1,734,186	4,891,992	2,706,345
1907–08 (" ").	18,767,441	9,295,680	3,437,599	3,311,625	2,546,454

Charges include the dividends on preferred stock. The combined statement for 1906–07 is in a different form from previous years.

President, James H. Reed, Pittsburg. Vice-President, James D. Callery, Pittsburg. General Manager, J. F. Guffey, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary, J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—Russell H. Boggs, Pittsburg. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. Benjamin S. Guinness, New York. Sidney H. March, New York. George E. McCague, Pittsburg. James H. Reed, Pittsburg. Edwin W. Smith, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 6, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National

Electric Co., with the control of practically the entire electric light and power facilities in the city of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Lighting Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901, acquired the Kensington Electric Light Co., paying for the same in cash. The company also controls the Electric Light Co. of Chester, Pa.

Stock.....Par $25.....Authorized, $25,000,000.....Issued, $24,987,750

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and a call of 10 per cent. was made in 1900, payable 5 per cent. on November 21, 1900, and 5 per cent. on January 21, 1901, respectively. In January, 1902, a call of $2.50 per share was made, payable one-half March 1 and one-half September 1, 1902. Another call of $2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively. This call made the stock 40 per cent., paid in. In January, 1908, a call of $3.50 per share was made, payable $2.25 on March 2, and $1.25 on June 1, 1907, making the stock $13.50 per share paid in, or 54 per cent. paid.

The stock of the Pennsylvania Manufacturing Co. was $15,000,000, par $50, on which $5 per share had been paid in. The stock of the National Electric Co. was $4,375,000.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, 1904. In December, 1904, 21⅞ cents per share was paid. In 1905, 1906 and 1907, the dividends were 5 per cent. on the amount paid in, the payments being in June and December. In January, 1908, a dividend of $1 per share was declared payable March 2, 1908, which dividend could be applied to call made at the same time. On December 15, 1908, paid 3 per cent.

FUNDED DEBT

Edison Electric Light, col. trust cert., 5 per cent., subject to call 1946, April and Oct.	$1,994,300
Pennsylvania H. L. & P. col. trust certificates, 5 per cent., due 1948, April and Oct.	11,268,060
Philadelphia Electric Trust certificates, 4 per cent., due Oct., 1949, Jan. and July....	15,014,142
Total.....	$28,276,502

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized, of which $15,014,142 were issued, $2,000,000 being held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates. Only a small amount of each stock now remains outstanding. The balance of the issue, not required for the above purpose, was to be reserved for extension and acquisition of other electric properties.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light & Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplus
1902.....	$3,422,411	$454,442	$337,552	$116,890
1903.....	3,665,045	611,602	375,035	236,566
1904.....	3,873,911	706,783	406,261	300,522
1905.....	4,104,113	811,016	499,935	311,081
1906.....	4,503,878	820,717	499,935	320,782
1907.....	4,984,350	909,349	499,935	409,414
1908.....	5,244,963	959,662	711,068	248,594

The net is given after deducting all expenses, taxes and charges. The credit to profit and loss, December 31, 1908, was $1,391,018.

President, Joseph B. McCall, Philadelphia. Vice-President, William F. Harrity, Philadelphia. Secretary and Assistant Treasurer, A. V. R. Coe, Philadelphia. Treasurer, William P. Conover, Jr., Philadelphia.

Directors—A. V. R. Coe, Riverton, N. J. William P. Conover, Jr., Philadelphia. Thomas Dolan, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersoll, Philadelphia. J. R. McAllister, Philadelphia. Joseph B. McCall, Philadelphia. John V. Shoemaker, Philadelphia. Jeremiah J. Sullivan, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Tenth and Chestnut streets, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of the following companies:

Central Rapid Transit Street Railway Co.
Chestnut Hill & Glenside Rapid Transit Street Railway Co.
Eastern Rapid Transit Street Railway Co.
Doylestown & Willow Grove Railway Co.
Market Street Elevated Passenger Railway Co.
Northern Rapid Transit Street Railway Co.
Southern Rapid Transit Street Railway Co.
Western Rapid Transit Street Railway Co.
Philadelphia & Willow Grove Street Railway Co.
Darby & Yeadon Street Railway Co.
Twenty-second Street and Allegheny Avenue Passenger Railway Co.
Darby, Media & Chester Street Railway Co.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. A number of additional companies have been formed in the interest of this company to build new lines of about 119 miles. In March, 1906, the company negotiated a new arrangement with the city, whereby it surrendered certain franchises and agreed to complete the construction of various subways within three years.

The company, in 1903, began the construction of a subway and elevated railway in Market street, Philadelphia. There has been authorized an issue of $5,000,000, 5 per cent. Collateral Gold Bonds, interest February 1 and August 1, at The Pennsylvania Company for Insurance on Lives & Granting Annuities, who are the trustees. There has been issued to date $2,500,000 of this issue.

On July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the City and company. The plan confers upon the City the right to purchase after June 30, 1957, all leases, franchises and property of the company at the company's actually paid in capital, with the right to assign or sell this option. A sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., will amount to at least $30,000,000 at the expiration of 50 years, to enable the City to acquire the property at that time. Beginning January 1, 1907, the City is to share equally in the net profits after stockholders have received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Philadelphia Rapid Transit Co. The City is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. It also provides for a fixed payment to the City in lieu of the license fee per car.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $30,000,000

The stock is now full paid. It was, when originally issued, $5 per share paid. In May, 1903, a call was made for a second instalment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third instalment of $5 per share, payable January 20, 1904. The fourth instalment of $5 per share was payable January 20, 1905, the fifth of $5 July 10, 1906, the sixth, of $5, December 10, 1906, stock $30 per share or 60 per cent. paid in.

In February, 1907, a plan was ratified whereby the balance due on the stock should be called and paid in at the rate of $3,000,000 every six months and the money applied to improvements and extensions. A payment of $5 was called for in March, 1907, making the stock $35 per share paid, and two further final payments of $7.50 each were called for September 9, 1907, and September 8, 1908, respectively, thus completing the payments.

Stock is transferred at the office of the company, Philadelphia. and by the Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Morton Trust Co., New York.

The subway extends from Second street to Twenty-third street, and the elevated structure from Twenty-third street over the Schuylkill River to Sixty-ninth street, also elevated structure on Delaware avenue from Arch street to South street, which is completed and in operation, this is the Market Street Elevated Passenger Railway Co.

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955	$10,000,000
Darby, Media & Chester, 1st mort., guar. 4½ per cent., due July, 1936, Jan., July	865,000
Doylestown & Willow Grove Ry. Co. 1st mort., 4 p.c., g., due Jan. 1, 1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec.	200,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co., which, however, has no funded debt of its own.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. Trustee and Agent for payment of interest, Land, Title & Trust Co., Philadelphia. The bonds are a first lien on the subway and elevated road. They can be called at 102½ and interest.

Under the lease of the Darby, Media & Chester Street Railway Co., this company guarantees the authorized issue of $1,500,000 of the former company's 4½ per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.	Surplus
1901-02	325,801,963	$13,969,232	$7,715,820	$6,637,782	$1,078,038
1902-03	365,908,051	15,277,806	8,201,680	7,795,791	405,889
1903-04	390,532,689	15,923,508	8,103,048	7,882,199	220,849
1904-05	402,893,245	16,188,645	8,191,188	8,082,978	108,210
1905-06	448,576,785	17,483,144	8,522,644	8,218,648	303,996
1906-07	492,137,038	18,095,503	8,245,593	8,609,641	Def. 364,049
1907-08	512,869,023	18,300,080	8,762,994	8,670,845	92,049

The figures for 1901-02 are those of the Union Traction Co. In that year the miscellaneous income was $148,925, and the charges included $903,841 for taxes and licenses. The earnings for 1902-03 are those of the Philadelphia Rapid Transit Co., the net including $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04, net includes $172,855 miscellaneous income, and charges include $1,060,597 for taxes and licenses. In 1904-05, miscellaneous income was $185,980 and taxes and licenses $966,535. In 1905-06, miscellaneous income, $193,103; taxes, etc., $1,075,216. In 1906-07, miscellaneous income, $245,188; taxes, etc., $1,120,683. In 1907-08, miscellaneous income, $257,422; taxes, etc., $1,394,127.

President, John B. Parsons. 1st Vice-President, George D. Widener. 2d Vice-President and General Manager, Charles O. Kruger. 3d Vice-President and Comptroller, Alexander Rennick. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary and Assistant Treasurer, John B. Peddle.

Directors—August B. Loeb. John B. Parsons. Henry W. Phipps. William H. Shelmerdine. Jeremiah J. Sullivan. George D. Widener. Peter A. B. Widener.

Directors—(*Ex-officio*) John E. Rayburn. W. H. Carpenter. Clarence Wolf.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

PHŒNIX CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan in April, 1899. The property of the company in Keewenaw County, Michigan, comprises over 2,500 acres of mining lands, including the old Phœnix mine, no longer worked, which was opened in 1844. The company has a stamp mill with a daily capacity of 300 tons of rock.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,350,000

At the beginning of 1909, $13.50 per share had been called and paid in on the company's stock. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Charles A. Wright, Hancock. Mich. Vice-President, Spencer R. Hill, Boston. Secretary and Treasurer, Charles A. Wright, Jr., Hancock.

Directors—Spencer R. Hill, Boston. Thomas Hoatson, Calumet, Mich. Charles A. Wright, Hancock. Charles A. Wright, Jr., Hancock. J. N. Wright, Detroit.

Main office, Hancock, Mich. New York office, 42 Broadway. Annual meeting, second Monday in March.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED

A corporation formed in 1889 under the laws of Great Britain, Companies Acts, 1862–1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. A lease of the dam has been made to the Minneapolis General Electric Co. The company owns the entire capital stock of the Minneapolis & Northern Elevator Co. In 1908, Receivers were appointed. A creditors committee, Chairman, Gilbert G. Thorne, New York, submitted on January, 1909, a plan of reorganization. It provided for an operating company with $2,000,000 cash capital to lease the plants for a rental of not less than $100,000 per annum.

Stock....Par £10.... Authorized { com., £500,000 / pref., 500,000 } Issued { com., £500,000 / pref., 500,000 } £1,000,000

The preference stock is 8 per cent., cumulative. Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

1st mort. debentures, 6 per cent., due 1939, May and Nov.....£832,000

The company had £40,000 preference income certificates representing 3½ years' arrears of dividend to February 28, 1895, on the preferred shares. The amount was reduced to £46,000, and the last of them were called and retired December 1, 1905.

The debentures are secured by a 1st mortgage on the company's property. Trustee and agent for the payment of interest, the Trustees', Executors' & Securities Insurance Co., Limited, London, Eng. Agent for payment of interest in the United States, Morton Trust Co., New York. In October, 1908, the Receivers obtained authority to issue $750,000 receivers certificates to furnish working capital and meet the debenture interest due November 1.

EARNINGS—Year ending August 31

	Dividends Com.	Pref.	Net	Balance over Charges	Dividends	Total Surplus
1898–99.....	4	8	£134,518	£70,598	£60,000	£10,598
1899–00.....	4	8	133,934	70,014	60,000	10,014
1900–01.....	..	8	93,609	43,689	40,000	3,689
1901–02.....	..	8	104,325	40,405	40,000	405
1902–03.....	..	8	104,785	55,271	40,000	15,271
1903–04.....	..	8	151,501	55,430	40,000	15,430
1905–06.....	..	8	92,500	42,570	40,000	2,570
1906–07.....	..	8	92,200	42,300	40,000	13,000

The accounts are converted from American currency to sterling at the exchange of $4.85 to the £. In 1904-05 and 1905-06, a large proportion of the profits were used to retire income certificates and to maintain the property at a high standard of efficiency.

The Directors at Minneapolis constitute a Committee of Management in America. All but about 30 per cent. of the stock of this company is held in the United States, but of the debentures some 80 per cent. are held in England.

Receivers—Albert C. Loring, Minneapolis. Albert C. Cobb, Minneapolis. Charles I. Pillsbury, Minneapolis.

Chairman, Richard H. Glyn, London, Eng. Secretary, H. K. Davis, London. Manager, Henry L. Little, Minneapolis. Assistant Manager, E. N. Fairchild, Minneapolis. Treasurer, L. P. Hubbard, Minneapolis. Assistant Secretary, James T. Perkins, Minneapolis.

Directors—George Cloutte, London, Eng. Richard H. Glyn, London. Sydney T. Klein, London. Frank Spencer, London.

American Committee of Management—C. M. Amsden, Minneapolis. William de La Barre, Minneapolis. Henry L. Little, Minneapolis. A F. Pillsbury, Minneapolis. W. D. Washburn, Minneapolis.

Main office, 20 Broad Street avenue, E. C., London, Eng. Operating office, Guaranty Loan Building, Minneapolis. Annual meeting in December, at London.

PITTSBURG & BIRMINGHAM TRACTION CO.

(Leased to United Traction Co. of Pittsburg)

A corporation formed in 1889. The company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Inclined Plane Co., and Mount Oliver Incline Plane Railway Co. All the stock of the Brownsville Avenue Street Railway and the West Liberty Street Railway Co. is owned. In January, 1902, all the property of this company was leased to the United Traction Co., the lessee paying all charges and taxes and $150,000 per annum as rental. The Philadelphia Company guarantees the lease.

Stock.....Par $50.....Authorized, $3,000,000.....Issued, $3,000,000

In 1898, paid dividends of 2 per cent. on the stock; in 1899, 2½ per cent.; in 1900, paid 3 per cent.; in 1901, 1½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov....	$1,500,000
Debentures, 5 per cent., April and Oct.	52,000
Birm., A. & Knox Traction 1st mort., 6 per cent., due Sept., 1931, March and Sept...	500,000
Brownsville Avenue Street Ry. 1st mort., 5 per cent., due Oct., 1926, Feb. and Aug...	300,000
Pittsburg Inclined Plane 1st mort., 6 per cent., due July, 1919. Jan. and July.....	150,000
" " " 2d mort., 6 per cent., due June, 1910, Jan. and July.....	100,000
West Liberty Street Railway 1st mort., 5 per cent., due 1930, Jan. and July.....	400,000
Mt. Oliver Inclined Railway 1st mort., 6 per cent., May and Nov.....	41,500
Total	$3,043,500

Trustee of the general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Earnings are included in those of the Philadelphia Company.

President, W. L. Mellon, Pittsburg. Secretary, George S. Davison, Pittsburg. Treasurer, R. B. Mellon, Pittsburg.

Main office, 512 Smithfield street, Pittsburg. Annual meeting, second Tuesday in August.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the MANUAL for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock....Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which was also paid in February (20), May, August and November, the quarterly rate being increased to 1¼ per cent. in November, 1902, which has since been the regular rate.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July..... $6,319,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburg, Trustee, is for $6,500,000. Coupons are payable at the office of the Trustee. The company holds in its treasury $181,000 of the bonds.

EARNINGS

Year ending October 27

	Gross	Net	Charges	Dividends	Surplus
1902–03	$7,122,163	$2,428,702	$879,140	$725,113	$824,450
1903–04	5,490,106	1,604,582	699,140	725,110	180,332
1904–05	5,460,996	1,794,901	770,555	818,107	299,235
1905–06	6,494,499	2,304,139	1,067,402	725,110	511,626
1906–07	6,941,400	2,231,331	1,233,912	725,111	472,308
1907–08	5,576,648	1,289,646	564,537	725,111	.....

In 1900-01, the charges include $240,649 for taxes and depreciation; in 1901-02 and 1902-03, $500,000; in 1903-04, $320,000; in 1904-05, $391,415; in 1905-06, $688,262, in 1906-07, $654,772, and in 1907-08, $185,397 for the same items. The total undivided profits, October 27, 1908, were $4,085,234.

President, Frederick W. Mueller, Pittsburg. Vice-President, H. E. Wainwright, Pittsburg. Secretary, William Ruske, Pittsburg. Treasurer, J. P. Ober, Pittsburg.

Directors—Marcus Aaron, Pittsburg. A. A. Frauenheim, Pittsburg. Fred. Gwinner, Allegheny City, Pa. Frederick W. Mueller, Pittsburg. Joseph A. O'Neill, Pittsburg. William Ruske, Pittsburg. T. F. Straub, Pittsburg. E. J. Vilsack, Pittsburg. H. E. Wainwright, Pittsburg.

Main office, 428 Fifth avenue, Pittsburg. Annual meeting, first Wednesday after first Monday in November.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburg district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining its various properties, making the total holdings over 160,000 acres, with 150 operated mines.

The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Ste. Marie and Escanaba, Mich.; Ashtabula, Fairport, Thornburg O., Amherstburg, Ont., Sandwich, Ont., and Port Arthur, Ont. It also acquired about eleven miles of railroad at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. The company owns 17 locomotives and 5,500 railroad cars.

In January, 1902, the company purchased the New Pittsburg Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co.'s property for forty years. In 1902, purchased the Pittsburg & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland, and control of the Colonial Coke Co. In October, 1903, the Mansfield Coal & Coke Co. was acquired.

In September, 1903, this company acquired a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. It was stated that this company was to acquire $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock.

In November, 1904, this company leased the coal mines of the Pittsburg Terminal Railroad & Coal Co., and in December, 1904, purchased two mines of the Pittsburg-Buffalo Co.

The company's total output in 1907 was 19,353,494 tons of coal, including the amount purchased. Of the above 579,833 tons were coked. The company at the end of 1907 had 1,119 coke ovens.

Stock..Par $100..Authorized { com., $32,000,000 / pref., 32,000,000 } Issued { com., $28,104,600 / pref., 27,071,800 } $55,176,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Manhattan Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of 1¾ per cent, until April 25, 1905, since which time dividends have been suspended.

FUNDED DEBT

Pittsburg Coal of Pa., 1st mort., guar., 5 p. c., due Jan., 1954, Jan. and July..... $20,602,000

In January, 1904, the company entered into an arrangement with The Union Trust Co., of Pittsburg, for the sale of $25,000,000, fifty-year 5 per cent. bonds, to be used as required for paying off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on

any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be $600,000. The collateral trust bonds of 1902 have been retired.

The company on December 31, 1908, had outstanding $676,000 of equipment notes due May and November, until May, 1915, inclusive.

FUNDED DEBT—CONSTITUENT COMPANIES

Pittsburg & Chicago Gas Coal, mort., 5 per cent., due Jan., 1909–14, Jan. and July.	$45,000
Imperial Coal Co., mort., 6 per cent., due May, 1907–10, May and Nov.	50,000
*Pittsburg & Castle Shannon R. R., mort., 6 per cent., due Aug., 1908, Feb. and Aug.	134,451
Northwestern Coal Ry., 1st mort., guar., 5 per cent., due May, 1923, May and Nov.	794,000
Mansfield Coal & Coke, 1st mort., guar., due Oct., 1907–13, April and Oct.	200,000
Ohio Coal Co., mort., 5 per cent., due Feb., 1922, Feb. and Aug.	200,000

——*Pittsburg Coal Co's. liability bond on proportionate stock ownership.

There are also car trust obligations and equipment notes outstanding for $16,222 and mortgages payable for $534,998.

The Northwestern Coal Railway, 1st mortgage 5s are guaranteed by this company as well as the 1st mortgage 6s of the Mansfield Coal & Coke Co.

	EARNINGS				Total Undivided Earnings Account
	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	
1900 (16 months ending Dec. 31).	$5,480,690	$4,242,090	.....	$2,074,709	$2,167,381
1901	4,272,209	3,099,538	.....	2,078,865	3,188,053
1902	5,753,913	4,706,587	$275,000	2,152,146	5,467,494
1903	7,787,094	6,751,023	272,500	2,167,587	9,778,430
1904	4,261,511	3,577,682	1,367,082	2,176,740	3,887,725
1905	3,255,358	1,832,012	1,207,087	343,273	4,169,377
1906	5,297,123	3,360,009	1,167,241	.....	4,089,210
1907	5,731,983	4,041,237	1,082,644	.....	6,988,830
1908	3,024,921	1,508,513	1,042,797	.....	7,021,234

The deductions from the gross profits are for depreciation of plants, and for a fund to provide for the acquisition of new coal lands.

Chairman and President, Matthew H. Taylor, Pittsburg. Vice-President, W. R. Woodford, Pittsburg. Vice-President, C. E. Wales, Pittsburg. Secretary, Francis J. Le Moyne, Pittsburg. Treasurer, F. M. Wallace, Pittsburg.

Directors—James H. Beal, Pittsburg. John A. Bell, Pittsburg. John I. Bishop, Philadelphia. Harry Bronner, New York. J. C. Dysart, Hollidaysburg, Pa. W. K. Field, Pittsburg. William Flinn, Pittsburg. D. L. Gillespie, Pittsburg. George Z. Hosack. James B. Haines, Jr., Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. Andrew J. Miller, Pittsburg. Calvary Morris, Cleveland. George T. Oliver, Pittsburg. Henry R. Rea, Pittsburg. Grant B. Schley, Far Hills, N. J. Matthew H. Taylor, Erie, Pa. C. M. Underhill, Pittsburg. W. R. Woodford, Pittsburg.

Main office, 232 Fifth avenue, Pittsburg. Annual meeting, February 10, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized { com., $300,000 / pref., 300,000 } Issued { com., $300,000 / pref., 300,000 } $600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburg.

On January 1, 1909, the surplus was $500,000, and the undivided profits $4,897.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900, the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.; in 1906, 12 per cent.; in 1907, 9 per cent.; in 1908, 6 per cent.

President, Finley H. Lloyd, Pittsburg. Vice-President, H. W. Neely, Pittsburg. Secretary and Treasurer, William A. Given, Pittsburg. Assistant Treasurer, George H. Fugh, Pittsburg.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Pittsburg. Finley H. Lloyd, Shields Station, Pa. H. W. Neely, Pittsburg. J. B. Shea, Pittsburg.

Main office, 933 Penn avenue, Pittsburg. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

PITTSBURG OIL & GAS CO.

A corporation formed under the laws of Delaware, March 23, 1903. The company acquired large interests in various natural gas properties, comprising all or most of the stocks of the following companies:

Clarion Gas Co., Clarion, Pa.
Northeastern Ohio Gas Co., Ashtabula, O.
River Gas Co., Marietta, O.
Manufacturers Gas Co. of Indiana.
Alexandria Gas Co., Alexandria, Ind.
Lancaster & Depew Gas Co., Depew, N. Y.
Southern Oil Co.
Fairmount Mining Co.
Crescent Gas & Oil Co.
Buckeye State Gas & Fuel Co., Coshocton, O.
Citizens Gas & Oil Co., Cameron, W. Va.
Corsicana Gas Co., Corsicana, Tex.
Grant & Wabash Pipe Line Co., Wabash, Ind.
Marion Gas Co., Marion, Ind.

The company also controls valuable undeveloped gas and oil properties and leases. The production of oil from its properties is stated to be about 2,400 barrels a day.

In September, 1905, it was stated that control of this company and other organizations of the same character had been acquired by the Pittsburg Investment Co.

Stock...Par $100...Authorized { com., $6,000,000 / pref., 5,000,000 } Issued, { com., $6,000,000 / pref., 5,000,000 } $11,000,000

The preferred stock is 7 per cent., cumulative.

The stock was originally $6,000,000 all common shares. In September, 1907, the stockholds authorized the creation and issue of $5,000,000, 7 per cent., cumulative preferred with which to retire the company's funded debt and floating obligations, etc.

Transfer Agent, First National Bank, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were paid on the old common stock, the payments being quarterly, in January, April, July and October, but in July, 1905, the rate was reduced to 1 per cent., quarterly, and in 1906-07, no dividends were paid.

In the year ending March 31, 1905, the company earned, gross, $1,568,638; surplus, over expenses, charges and dividends, $220,494. In 1905-06, gross $1,208,904; net, $576,845; surplus, $22,125. In 1906-07, gross, $1,453,240; net, $871,066; charges, etc., $259,609; surplus, $611,457.

President, Theodore N. Barnsdall, Pittsburg. Vice-President, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, D. Robertson, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. William Barnsdall, Jr., Bradford, Pa. A. B. Baxter, Pittsburg. R. Law, Jr., Pittsburg. Robert Lockhart, Warren, Pa. William I. Missimer, Wilmington, Del. P. G. Phillips, Warren. F. H. Skelding, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, 255 Fifth avenue, Pittsburg. Annual meeting, second Monday in January, at Wilmington, Del.

THE PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock..Par $100...Authorized { com., $17,350,000 / pref., 150,000 } Issued { com., $17,350,000 / pref., 150,000 } $17,500,000

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually in April. Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899, 4 per cent. was paid on the common, and in 1900 to January, 1906, inclusive, 6 per cent. The April, 1907, dividend was increased to 1¾ per cent., putting the common stock on a 7 per cent. annual basis.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued, which latter were paid off in 1900. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of additional properties. In 1901, an increase of $2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the stock was increased from $12,500,000 to $17,500,000, and stockholders were given the right to subscribe for the $5,000,000 of new stock.

EARNINGS

	Profits	Div. Pref.	Div. Com.	Surplus
1899	$1,838,806	$18,000	$492,492	$1,328,314
1900	2,026,607	18,000	591,000	1,417,607
1901	1,503,038	18,000	591,000	894,638
1902	1,251,346	18,000	721,948	511,398
1903	973,103	18,000	740,550	214,547
1904	937,693	18,000	740,499	179,193
1905	1,161,931	18,000	740,548	403,383
1906	2,050,098	18,000	913,235	410,642
1907	1,422,398	18,000	1,208,133	196,265
1908	1,313,275	18,000	1,214,500	80,775

On December 31, 1908, the total surplus account was $4,933,489.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburg. Vice-President and Chairman of Commercial Department, Charles W. Brown, Pittsburg. 2d Vice-President and Chairman Manufacturing Department, W. D. Hartupee, Pittsburg. Secretary, Charles R. Montgomery, Pittsburg. Treasurer, Edward Pitcairn, Pittsburg.

Directors—Charles W. Brown, Pittsburg. Clarence M. Brown, Philadelphia. W. L. Clause, Pittsburg. W. D. Hartupee, Pittsburg. W. W. Heroy, New York. E. A. Hitchcock, Washington, D. C. John Pitcairn, Philadelphia.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, second Tuesday in February, at Pittsburg.

PITTSBURG RAILWAYS CO.

(Controlled by Philadelphia Company)

A corporation formed in 1900 under the title of the Southern Traction Co. to take over and extend the system of the West End Traction Co. The latter was formed in 1898, and was a consolidation of the Pittsburg & West End Passenger Railway Co. with other lines. On December 30, 1901, the name was changed to the present style. All of the stock was acquired by the Philadelphia Company in 1901.

The company owns the entire stock of the West End Traction Co., Virginia Avenue Street Railway, McKee's Rocks & Ingram Street Railway Co., McKee's Rocks & Neville Island Street Railway Co., Crafton & Chartiers Valley Traction Co., Pittsburg, Banksville & Mount Lebanon Street Railway Co., and West Liberty & Suburban Street Railway Co.

On January 1, 1902, this company took over and has since operated the properties owned by or leased to the Consolidated Traction Co. and the United Traction Co. of Pittsburg, the mileage, all lines included, being 525 miles of track.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent and Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

Pittsburg Railways car trusts, 5 per cent., due 1909 to 1915, June and Dec.	$280,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct.	3,875,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July.	950,000
Pittsburg & West End Ry. 1st mort., 5 per cent., due July, 1922, Jan. and July.	364,000
Pittsburg, Crafton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July.	186,000
Mount Washington Street Ry. 1st mort., 5 per cent., due April, 1933, April and Oct.	1,500,000
West Liberty & Suburban St. Ry. 1st mort., 5 per cent., due Jan. 1938, Jan and July.	250,000
Total	$7,405,000

The Southern Traction Co.'s 1st collateral mortgage is for $4,000,000. The $125,000 of bonds unissued can be used for betterments and extensions. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

The West End Traction consolidated mortgage is for $1,500,000, of which $750,000 are reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, James D. Callery. 1st Vice-President, James H. Reed. 2d Vice-President, S. L. Tone. Secretary, Winfield B. Carson. Treasurer, S. L. Tone. Auditor, C. S. Mitchell.

Directors—George W. Bacon, New York. R. H. Boggs, Pittsburg. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. George E. McCague, Pittsburg. James H. Reed. Pittsburg. Edwin W. Smith, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PITTSBURG TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company acquired the property of the River & Railroad Terminal Co. It has erected warehouses on its land, costing $2,000,000. The company also owns valuable real estate in the Sixth and Second Wards of Pittsburg.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

FUNDED DEBT

1st refunding mort., gold 5 per cent., due Nov. 1936, May and Nov..... $1,750,000

The 1st refunding mortgage is for $2,000,000. Trustee and agent for the payment of interest, Pittsburg Trust Co., Pittsburg. Coupons are also paid at the Colonial Trust Co., New York. The bonds are not subject to call. The mortgage covers the company's property in the Thirtieth Ward of Pittsburg.

There are also outstanding real estate mortgages for $110,000.

President, James I. Buchanan, Pittsburg. Vice-President, James A. Henderson, Pittsburg. Secretary and Treasurer, G. W. C. Johnston, Pittsburg.

Directors—James I. Buchanan, Pittsburg. George Heard, Pittsburg. James A. Henderson, Pittsburg. G. W. C. Johnston, Pittsburg. George M. Laughlin, Pittsburg.

Main office, Terminal Way, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock.....Par $100.....Authorized, $1,150,000.....Issued, $1,150,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends were discontinued in January, 1904, but 1 per cent. was paid February 1, 1906, and 1 per cent. each was paid in May, August and November, 1906, and 1 per cent. extra December 15, 1906. On March 1, 1907, dividend was 1¼ per cent., which continued to be the quarterly rate until February 27, 1909, when it was made 1½ per cent.

Chairman, Henry M. Atwood. President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secretary, Samuel G. Patterson. General Manager, Charles R. Rhodes.

Directors—Charles A. Anderson. J. Grant Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patterson. Charles R. Rhodes. Joseph T. Speer.

Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburg. Annual meeting, fourth Monday in February.

PLANTERS COMPRESS CO.

A corporation formed under the laws of Maine, May 24, 1902. The company is a successor to a company of the same name, formed in 1897 under the laws of West Virginia, and of the Indo-Egyptian Compress Co., the property of both these corporations having been purchased by the new company. It owns the Lowry patents for compressing cotton, hay, wool, hemp, jute and other commodities into cylindrical bales.

The details of the reorganization of the old company are given in the MANUAL for 1903.

Stock...Par $100...Authorized { com., $6,750,000 / pref., 3,250,000 } Issued { com., $6,750,000 / pref., 3,250,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. In 1908, 19,222⅔ shares of the preferred stock were purchased by the company at $10 per share, pursuant to a vote of the stockholders passed at a meeting held February 14, 1908, and the stock so purchased is held in the treasury of the company. Transfer Agent, Old Colony Trust Co., Boston. Registrar for the common stock, American Trust Co., Boston; for the preferred stock, City Trust Co., Boston.

All the common stock is held in a voting trust. Voting Trustees—T. Jefferson Coolidge, Boston. Henry E. Howland, New York. Stephen M. Weld, Boston, Walter Hunnewell, Boston.

Chairman, Stephen M. Weld, Boston. President, Alexander C. Cairns, Houston, Tex. Vice-President and Secretary, Frederic S. Goodwin, Boston. Treasurer, Philip M. Reynolds, Boston.

Directors—Alexander C. Cairns, Houston, Tex. Ellis L. Dresel, Boston. Frederic S. Goodwin, Boston. Francis R. Hart, Boston. Charles Hayden, Boston. Walter Hunnewell, Boston. Felix Rackemann, Boston. Philip M. Reynolds, Boston. Stephen M. Weld, Boston.

Main office, Houston, Tex. Secretary's office, 84 State street, Boston. Annual meeting, third Tuesday in July.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia and WestVirginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company acquired the properties of the Flat Top Coal Land Association and holds about 270,000 acres of coal lands and rights in Virginia and West Virginia. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company. Leases of about 77,700 acres of the coal lands and rights owned by this company have been made to the United States Coal & Coke Co., one of the auxiliary companies of the United States Steel Corporation.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Hudson Trust Co., Hoboken.

FUNDED DEBT

Nor. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $19,539,000

The bonds, which are $20,000,000 authorized, are the joint and several obligation of the Norfolk & Western Railway Co. and thePocahontas Coal & Coke Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Mercantile Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage and are subject to call at 105. Annually, on or before the first day of April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year. In 1906-07, $222,000 par value of the bonds were bought and cancelled by the sinking fund and in 1907-08, $239,000.

Since the Norfolk and Western Railway Co. acquired a controlling interest in the stock of this company, it has advanced, up to June 30, 1908, to meet deficiency of interest on the joint mortgage bonds, the sum of $1,430,000. It has also advanced for the purchase of real estate, the sum of $906,000.

President, L. E. Johnson, Roanoke, Va. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. A. J. Hemphill, Spring Lake, N. J. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday, following the fourth Wednesday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates 5 mills at Fall River, Mass., with a capacity of 120,016 spindles and 2,932 looms.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Dividends are paid quarterly, March, June, September and December. In 1903, they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, 1906 and 1907 and 1908, the quarterly dividends were 1½ per cent. each, or 6 per cent. per annum. In February, 1907, the authorized stock was increased from $600,000 to $1,200,000, and a stock dividend of $600,000 was paid.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D. Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. Joseph F. Knowles, New Bedford. Alfred Rodman, Dedham, Mass. W. Frank Shove, Fall River. B. R. Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation, of the same name, formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Cripple Creek, Col., the whole property comprising about 200 acres of the most valuable territory in that district. The mine is fully equipped, and the company since its institution has done more than 40 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock.....Par $1.....Authorized, $3,000,000.....Issued, $3,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

EARNINGS

	Receipts	Profits
1904	$2,616,658	$814,411
1905	2,373,600	881,276
1906	1,934,895	512,105
1907	1,682,187	553,358
1908	1,836,869	558,839

Dividends paid to January, 15, 1909, inclusive, amounted to $8,227,080.

President, Frank G. Peck, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary and Treasurer, Thomas F. Burns, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Carl S. Chamberlin, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting first Monday in February, at Cheyenne, Wyo.

PORTO RICO RAILWAYS CO., LIMITED.

A corporation formed under the laws of the Dominion of Canada, August 29, 1906. The company acquired the San Juan Light & Transit Co., the Porto Rico Power & Light Co., and a franchise for the development of the Comerio River water power. It controls the street railway and electric lighting business in San Juan, San Turce and Rio Piedras, P. R., and has a line of steam railway from Rio Piedras to Caguas, 18 miles.

Stock.....Par $100.....Authorized $3,000,000..... Issued $3,000,000

Transfer Agent, Montreal Trust & Deposit Co., Montreal.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1936, May and Nov..... $2,971,500

The 1st mortgage is for $3,000,000. The bonds are redeemable at 105, there being an annual sinking fund of 1 per cent. of the amount issued plus 1 per cent.; interest on the bonds in the sinking fund commencing November 1, 1908. Trustee of the mortgage, Montreal Trust & Deposit Co., Montreal.

The net earnings in 1905 were $75,402; in 1906, $99,154; in 1907, $134,738 and in 1908, $172,598.

President, W. B. Ross, Halifax, N. S. Vice-President, W. M. Aitken, Montreal. Secretary, Fred C. Clarke, Montreal. General Manager, F. W. Teele, San Juan, P. R.

Directors—W. M. Aitken, Montreal. A. E. Collas, Halifax, N. S. E. M. Cravath, Montreal. Robert E. Harris, Halifax. H. A. Lovett, Montreal. W. K. McNaught, Toronto. S. J. Moore, Toronto. James S. Pitts, St. Johns, Newfoundland. W. B. Ross, Halifax. D. E. Thomson, Toronto. Ramon Valdes, San Juan, P. R.

Main office, 179 St. James street. Montreal. Annual meeting, in March. at Montreal.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburg and the Fox Pressed Steel Equipment Co., of Pittsburg and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKee's Rocks, Pa., with a capacity of 150 freight cars per day, its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala. The Canada Car Co., Limited, is also controlled, has a plant at Montreal, with a capacity of 6,000 freight, and 150 passenger cars per annum. The Pennsylvania Car Wheel Co., another controlled company, has foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par $100..Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November. The company declared 6 per cent. on its common stock out of the surplus earnings of 1899, this dividend being paid 1½ per cent. each in February (25), May, August and November, 1900. In 1901, the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902, 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902, to be paid in four quarterly instalments, in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904, the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed and none have been paid since.

Funded Debt

1st mort., 5 per cent. gold notes, due 1910 to 1911, Feb. and Aug.	$1,000,000
McKee's Rocks plant purchase money mort., 4 per cent., due 1904	235,000
Total	$1,235,000

The 5 per cent. 1st mortgage gold notes, total amount $5,000,000, Morton Trust Co., New York, Trustee, were created in February, 1901, to provide working capital to meet the growth of the business. Of the notes, $500,000 mature on February 1 of each year, until 1911, inclusive. The notes are secured by a 1st mortgage on the company's property, subject to a purchase-money mortgage of $235,000 on the plant at McKee's Rocks, Pa. The notes are redeemable by the company at any interest period on six weeks' notice.

Earnings

	Gross Sales	Net	Pref. Div.	Surplus
1899	$14,108,212	$2,237,000	$875,000	$1,362,000
1900	22,540,115	2,075,181	875,000	1,200,181
1901	23,032,491	1,927,925	875,000	1,052,925
1902	33,883,519	4,578,114	875,000	3,703,114
1903	26,601,249	2,768,897	875,000	1,893,897
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110
1905	19,357,826	1,106,901	875,000	231,901
1906	36,158,586	3,381,884	875,000	2,506,884
1907	36,443,304	2,907,920	875,000	2,032,920
1908	8,589,422	265,478	875,000	609,522

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. In 1901, $143,635 was charged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 1902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904, dividends on the common stock were $375,000. In 1905, $175,000 was charged for depreciation and renewals. In 1906, the similar charge was $350,000; in 1907, $350,000, and 1908, $110,000. The total surplus account December 31, 1908, was $5,694,057.

President, Frank N. Hoffstot, New York. Vice-President, J. W. Friend, Pittsburg. 2d Vice-President, O. C. Gayley, New York. Secretary, Adrian H. Larkin, New York. Assistant

Secretary, John H. Regan, New York. Treasurer, F. P. Van Horn, Pittsburg. Auditor, S. E. Moore, Pittsburg. Sales Managers, Central District, C. E. Postlethwaite, Pittsburg. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Atlanta.

Directors—James A. Blair, New York. F. G. Ely, New York. J. W. Friend, Pittsburg. T. H.Given, Pittsburg. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburg. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburg. New York office, 24 Broad street. Chicago office, Fisher Building. London office, 20 Broad Street House. Annual meeting, third Wednesday in February, at Jersey City.

PRESTON COAL & IMPROVEMENT CO.

A corporation chartered in Pennsylvania in 1864 as the Preston Improvement Co., the name being changed to the present title in 1884. The company owns and operates an anthracite coal property of 2,346 acres in Schuylkill County, Pa. The company is controlled by Philadelphia & Reading Coal & Iron Co.

Stock.....Par $50.....Authorized, $3,000,000.....Issued, $3,000,000

FUNDED DEBT

General mort., 4 per cent., due 1932, May and Nov..... $1,097,000

Trustee of the mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. G. S. Garrett, Philadelphia. Joseph S. Harris, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. R. J. Montgomery, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which had acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati. In February, 1908, the company completed the construction of a large new plant at Port Ivory, Staten Island, New York City, costing about $1,200,000.

Stock...Par $100....Authorized { com., $10,500,000 / pref., 2,250,000 } Issued { com., $9,000,000 / pref., 2,250,000 } $11,250,000

The preferred stock is 8 per cent., cumulative. The common stock was originally $2,250,000. In May, 1902, the authorized common stock was increased to $6,000,000, and $750,000 of the new stock was allotted to the stockholders at $150 per share.

In November, 1903, the common stock of the company was increased from $5,250,000 to $6,000,000, the full amount authorized, the old common stockholders of record November 24, 1903, being given the right to subscribe on or before January 2, 1904, for the additional $750,000 of common stock at $150 per share. In November, 1905, the common stock was increased to $9,000,000 and common stockholders of record December 10, 1905, had the right to subscribe for the $3,000,000 of new stock at par, payable December 31, 1905. The common stock was further increased to $10,500,000 in February, 1909, and the new stock was to be issued in May, 1909.

Stock transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. In 1901, 1902, 1903, 1904, 1905, 1906, 1907 and 1908, the regular dividends on the common were 12 per cent. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

President, William Cooper Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Secretary, Hastings L. French, Cincinnati. Treasurer, Herbert G. French, Cincinnati. Assistant Secretary and General Manager, John J. Burchanal, Cincinnati.

Directors—John J. Burchanal, Cincinnati. Briggs S. Cunningham, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877, the company absorbed the Citizens' Gas Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $3,500,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

In January, 1904, the stock was increased from $3,000,000 to $3,250,000, the stockholders having the right to subscribe for the additional amount at par. In 1906, the authorized stock was increased from $3,250,000 to $5,000,000 and the stockholders of record September 10, 1906, were given the right to subscribe for $250,000 of new stock at par in the proportion of 1 share of new for each 13 shares of old stock.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, Newton D. Arnold. Secretary and Treasurer, William P. Nye.

Main office, 20 Market square, Providence, R. I. Annual meeting in March, at Providence.

PROVIDENCE SECURITIES CO.

A corporation chartered by the legislature of Connecticut, March 14, 1883, as The New England Loan & Trust Co., the name being changed to the present title January 11, 1907. The company, in the interest of the New York, New Haven & Hartford Railroad Co., took over a controlling interest in the stock of the Rhode Island Securities Co., which owns all the stock of The Rhode Island Co., the latter operating under lease the Union Railroad Co. of Providence, the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co., and through such leases is entitled to the earnings of the Interstate Consolidated Street Railway Co. and the Attleborough Branch Railroad Co., a total of 293 miles of electric railways, being the entire street railway systems of Providence, Pawtucket and adjacent places. The entire capital stock of the Providence Securities Co. is owned by the New York, New Haven & Hartford Railroad Co.

Stock.....$100.....Authorized, $250,000.....Issued, $50,000

FUNDED DEBT.

50 year gold debentures, guar. 4 per cent., due May, 1957, May and Nov.....$19,898,000

In the autumn of 1906, the New York, New Haven & Hartford Railroad Co. purchased a controlling interest in the $12,000,000 stock of the Rhode Island Securities Co. and transferred the same to this company. In December, holders of the remaining stock of the Rhode Island Securities Co. were offered $100 per share in the 4 per cent. fifty-year debentures of this company, with interest in cash at the rate of 4 per cent. per annum from August 1, 1906, to May 1, 1907, the purchase to be made as of May 1, 1907, the condition being that stockholders should deposit their stock, with $10 cash per share, either with J. & W. Seligman & Co., New York, or the Union Trust Co., Providence, on or before January 15, 1907.

The fifty-year debentures are $19,910,000 authorized. They are subject to call on and after May 1, 1917, at 105 and interest. They are guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Co., and interest and principal thereon are not subject to any deduction on account of taxation. Registrar of the debentures, Second National Bank, New Haven.

President, Charles S. Mellen, New Haven, Conn. Secretary, John G. Parker, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, Thomas F. Paradise.

Directors—D. Newton Barney, Farmingham, Conn. Augustus S. May, New Haven, Conn. Charles S. Mellen, New Haven. John G. Parker, New Haven. Edward D. Robbins, New Haven.

Main office, New Haven, Conn.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. holds 30 per cent. of this company's stock.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $3,000,000

In September, 1908, the stockholders had the right to subscribe at par for 20 per cent. of their holdings in new stock, thus increasing outstanding share capital from $2,500,000 to $3,000,000.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chace. Samuel P. Colt. Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thomas Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft. Theodore N. Vail.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesday in February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903. The corporation was formed to combine the ownership and management of important traction, power and lighting interests in New Jersey.

The company acquired a large majority of the stocks of the following companies:

North Jersey Street Railway Co.
Elizabeth, Plainfield & Central Jersey Ry. Co.
United Electric Co. of New Jersey.
Jersey City, Hoboken & Paterson Street Railway Co.
Orange & Passaic Valley Railway Co.

It also owns all the stock of the Middlesex Electric Light & Power Co., which was a consolidation of the Middlesex Lighting Co. and the Carteret Electric Light & Power Co.; and all the outstanding stock of the Elizabeth & Raritan River Street Railway.

It leased the properties of the following companies:

Hudson County Gas Co.
Paterson & Passaic Gas & Electric Co.
South Orange & Maplewood Traction Co.
Essex & Hudson Gas Co.
South Jersey Gas, Electric & Traction Co.
Camden & Suburban Railway Co.
Somerset, Union & Middlesex Lighting Co.
New Brunswick Light, Heat & Power Co.
Gas & Electric Co. of Bergen County.
Elizabeth & Raritan River Street Railway Co.

In 1907, the Public Service Railway Co. was formed, the majority of the stock of which is owned by the parent company. This organization was a consolidation of the United Street Railway Co. of Central New Jersey, the North Jersey Street Railway Co., and the Jersey City, Hoboken & Paterson Railway Co. See separate statement of the Public Service Railway Co.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $12,500,000

The first dividend was 1 per cent., paid June 29, 1907. Quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum. have since been paid, the dividend periods being March (30), June, September and December.

Stock is transferred at the office of the Treasurer, Newark, N. J. Registrar, Fidelity Trust Co., Newark, N. J.

Funded Debt

Perpetual interest certificates, 2 to 6 per cent., May and Nov.	$19,707,750
Collateral trust notes, 5 per cent., due Nov., 1909, May and Nov.	7,250,000
Convertible notes, 5 per cent., due Nov., 1909, May and Nov.	6,250,000
1st mort., 5 per cent., due May, 1958, May and Nov.	5,500,000
Car trust certificates, 5 per cent., April and Oct.	720,000
Total.	$29,427,750

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov	$100,000
Central Electric 1st mort., 5 per cent., due July, 1940, Jan. and July	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov	40,000
Cons. Trac. Co. of New Jersey 1st mort., 5 per cent., due June, 1933, June and Dec.	15,000,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec.	405,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925, Jan. and July	600,000
Englewood Gas & Electric Co., 1st mort., 5 per cent., due Jan., 1939, Jan. and July	23,000
Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov	1,755,000
" " " " " cons. mort., 5 per cent., due June, 1949, June and Dec.	1,336,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due July, 1935, Jan. and July	10,000
Hackensack Gas Light Co., 1st mort., 5 per cent., due July, 1934, Jan. and July	28,000
Hudson County Gas Co. consolidated 1st mort., gold 5s, due 1949, May and Nov	10,500,000
Jersey City Electric Light Co., 1st mort., 6 per cent., due Dec. 1909, June and Dec.	26,500
Middlesex El. L. & P. Co., 1st mort., 5 per cent., due 1955, Jan. and July	176,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan	4,000,000
New York, Rutherford & Sub. Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec	500,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	384,000
Passaic Gas Light 1st mort., 6 per cent., due 1922, June and Dec	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	4,034,000
Plainfield Gas & Elec. Light 1st mort., 5 per cent., due 1911, Jan. and July	110,000
" " " gen. mort., 5 per cent., due April, 1940, April and Oct	350,000
Rutherford & Boiling Springs Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1936, Feb. and Aug	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec	1,973,000
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	12,100,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec.	18,418,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of the controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. It was provided that 1 per cent. should be paid in cash on the certificates at the time of their issue, and 1 per cent. at the end of the first year, making 2 per cent. for that year, the interest payments thereafter to be semi-annual. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders shall receive payments per annum as follows:

First year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. In January, 1905, $2,000,000 of the certificates were offered bearing the indorsement of the Fidelity Trust Co. of Newark, which provides for the payment by that company of an additional amount of interest up to May, 1912, sufficient to make the rate of interest on the indorsed certificates 6 per cent. per annum during that period.

Holders of the stocks of the five companies of which control was acquired were offered April 9, 1903, the privilege of exchanging their stock for the interest certificates of this corporation as per the following tabulation, which also gives the amount of outstanding stock of each constituent company:

	Stock Outstanding	Received in Ctfs., Per Cent.
North Jersey Street Railway Co	$15,000,000	40
Jersey City, Hoboken & Paterson Street Railway Co	20,000,000	35
Elizabeth, Plainfield & Central Jersey Railway Co	3,000,000	30
Orange & Passaic Valley Railway Co	1,000,000	30
The United Electric Co. of New Jersey	20,000,000	30

The above provisions called for a total issue of $20,200,000 of interest certificates if all the stocks of the constituent companies were exchanged thereunder. Stockholders of the various companies were invited to deposit their stock on or before April 27, 1903, with the Fidelity Trust Co., Newark, N. J., or with the New Jersey Title Guarantee & Trust Co., Jersey City; Manhattan Trust Co., New York, or Commercial Trust Co., Philadelphia. The plan was declared operative in May, 1903, when it was stated that over 75 per cent. of the stock of each of the companies had been deposited. In June, 1904, $55,026,200 out of a total of $59,000,000 of the said stocks had been deposited.

In May, 1903, it was announced that arrangements had been concluded for the lease by this corporation for 900 years, from June 1, 1903, of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon by the Public Service Corporation in successive years. Dividends guaranteed under the leases are payable semi-annually in June and December.

	Stocks Outstanding	Dividends guaranteed each year, per cent.								
		1st	2d	3d	4th	5th	6th	7th	8th	9th
Hudson County Gas Co.	$10,500,000	2	2½	3	3½	4	5	6	7	8
Essex & Hudson Gas Co.	6,500,000	3½	4½	5	6	7	8	8	8	8
Paterson-Passaic Gas & Electric Co.	5,000,000	1½	2	2½	3	3½	4	5	5	5
South Jersey Gas, Elec. & Traction Co.	6,000,000	3½	4½	5	6	7	8	8	8	8

In all cases the maximum rates given in the table are to continue as the guaranteed dividends for the remainder of the leases.

The Orange & Passaic Valley Railway Co. is leased for 999 years, from November 1, 1903, and the Elizabeth, Plainfield & Central Jersey Railway Co. for 999 years from the same date.

The Camden & Suburban Railway was leased for 999 years from May 1, 1904, for charges and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Camden Horse Railway Co. is leased by the Camden & Suburban Railway Co. at an annual rental of $60,000. The Elizabeth & Raritan River Railway was leased for 900 years from May 2, 1904, the rental being interest on the outstanding bonds.

The Gas & Electric Co. of Bergen County is leased for 999 years, from January 1, 1905, the rental being charges and 2 per cent. per annum on the $2,000,000 stock for the first two years, 2½ per cent. for the third year, 3 per cent. for the succeeding two years, 4 per cent. for the next four years, and 5 per cent. thereafter.

The five-year collateral trust 5 per cent. notes, due 1909, were issued in October, 1904. They are secured by the deposit of bonds of constituent companies aggregating $11,508,000 par value. Trustee, Fidelity Trust Co., Newark.

The convertible notes were issued in 1906. They are convertible into stock at the holders' option on May 1, 1909.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, John J. Burleigh, Camden, N. J. Secretary, E. W. Hine, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—Frank Bergen, Elizabeth, N. J. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden, N. J. Walton Clark, Philadelphia. Mark T. Cox, New York. Thomas Dolan, Philadelphia. James P. Dusenberry, Newark. George R. Gray, Newark. Hugh H. Hammill, Trenton, N. J. William C. Heppenheimer, Jersey City. Anthony R. Kuser, Newark. Lewis Lillie, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. F. W. Roebling, Trenton. John F. Shanley, Jersey City. P. F. Wanser, Jersey City. Leslie D. Ward, Newark.

Main office, 763 Broad street, Newark, N. J. Annual meeting, first Monday in April, at Newark.

PUBLIC SERVICE RAILWAY CO.

A corporation formed under the laws of New Jersey in 1907. The company was a consolidation in the interest of the Public Service Corporation of New Jersey, which controls it through ownership of the stock of the following traction properties:

North Jersey Street Railway Co. United Street Railway of Central New Jersey Co.
Jersey City, Hoboken and Paterson Street Railway Co.

The company leases the Consolidated Traction Co. of New Jersey, the South Orange & Maplewood Traction Co., the Bergen Turnpike Co., the Orange & Passaic Valley Railway Co., the Camden & Suburban Railway Co. and the Camden, Gloucester & Woodbury Railway Co.

Total road operated, 657.68 miles.

Stock.....Par $100.....Authorized $38,000,000.....Issued, $37,135,500

The stock was issued in exchange for the stocks of the constituent companies at share for share in the case of the North Jersey Street Railway Co. and the Jersey City, Hoboken & Paterson Street Railway Co. and at 75 per cent. for the stock of the United Street Railway. Of the aggregate of $39,000,000 of stock of said companies, this company has acquired $38,135,500.

Funded Debt

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July	$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July	500,000
Camden Horse R. R. 1st mort., 5 per cent., due May, 1909	250,000
" " " cons. mort., 5 per cent., due May, 1912, May and Nov	250,000

FUNDED DEBT—*Continued*

Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	$1,440,000
East Jersey Street Railway 1st morts., due May, 1944, May and Nov.....	500,000
Elizabeth & Raritan Riv. St..Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	1,500,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent. gold, due Dec., 1950, June and Dec.	2,400,000
Jersey City & Bergen Railroad 1st mort., 4½ per cent., due Jan., 1923, Jan. and July.	258,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	14,061,000
Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July.	1,000,000
Newark Passenger Railway cons. mort., 5 per cent., due July, 1930, Jan and July...	6,000,000
North Hudson County Ry. 1st mort., 6 per cent., due 1914, Jan. and July.....	620,000
" " " " 5 per cent. cons. mort., due July, 1928, Jan. and July'...	2,378,000
" " " " 5 per cent. imp. mort., due May, 1924, May and Nov....	1,291,000
" " " " 5 p. c. Weehawken ext. mort., due Feb. 1915, Feb. & Aug.	100,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.....	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec...	833,000
Passaic & Newark El. Trac. 1st mort. guar., 5 per cent., due June, 1937, June and Dec.	550,000
Paterson Railway Co. 6 per cent. cons. mort., due June, 1931, June and Dec.....	1,250,000
" " " 6 per cent. 2d gen. mort., due Oct., 1914. April and Oct.....	300,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July...	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct..	500,000

This company has no bonds outstanding.

EARNINGS

	Gross	Net
1907.....	$10,468,899	$4,262,214
1908.....	10,989,970	4,780,551

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, J. J. Burleigh, Camden, N. J. Secretary, E. W. Hine, Newark. Treasurer, J. P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Main office, 763 Broad street, Newark, N. J.

PUEBLO & SUBURBAN TRACTION & LIGHTING CO.

A corporation formed under the laws of Colorado, November 20, 1902, as a consolidation of the following companies:

Pike's Peak Power Co. Pueblo Traction & Lighting Co.

The company owns all the street railway, electric lighting and electric power interests in Pueblo, Col., and vicinity, including a portion of the Cripple Creek District. It operates 32 miles of electric railway, owns a steam plant, a water-power plant and electric lighting systems in Pueblo and the Cripple Creek district.

Stock....Par $100....Authorized, { com., $3,500,000 / pref., 1,000,000 } Issued.. { com., $3,500,000 / pref., 162,000 } $3,662,000

The preferred stock is 6 per cent., cumulative. Regular dividends of 1¾ per cent. quarterly, are paid on the preferred.

FUNDED DEBT

1st mort., 5 per cent. gold, due Dec. 1, 1922, April and Oct.....	$1,813,000
Pueblo Trac. & Light. Co., 1st mort., 5 per cent. gold, due Jan. 1, 1921, Jan. and July..	1,070,000
Total.....	$2,883,000

The total authorized amount of the 1st mortgage of the Pueblo & Suburban Traction & Lighting Co. is $3,500,000. Of the bonds authorized, $1,250,000 are reserved for the redemption of the $1,070,000 bonds of the Pueblo Traction & Lighting Co. All the bonds may be called after December, 1909, at 104 and interest. A sinking fund to retire at least $50,000 of the bonds per annum commences in 1909. The bonds may be purchased for the sinking fund at not higher than 104, or may be called. All the bonds of the Pueblo Traction & Lighting Co.'s 1st mortgage may be called after January 1, 1906, at 104 and interest. A sinking fund of $10,000 annually commenced in 1906.

EARNINGS

	Gross	Net	Charges	Surplus
1904.....	$442,318	$164,434	$166,994	Def. $2,560
1905.....	524,559	241,109	168,307	Sur. 72,802
1906.....	553,606	249,232	155,113	94,119
1907.....	601,795	271,189	159,253	111,935
1908.....	608,816	284,117	160,861	123,251

President, M. D. Thatcher, Pueblo, Col. Vice-President, T. H. Devine, Pueblo. Secretary, H. C. Baker, Pueblo. Treasurer and General Manager, John F. Vail, Pueblo.

Directors—H. C. Baker, Pueblo, Col. A. S. Booth, Pueblo. T. H. Devine, Pueblo. Irving Hale, Denver. M. D. Thatcher, Pueblo. John F. Vail, Pueblo.

Corporate and main office, 101 Victoria avenue, Pueblo, Col. Branch office, Victor, Col. Annual meeting, first Tuesday in February, at Pueblo.

PUGET SOUND ELECTRIC RAILWAY

A corporation formed under the laws of New Jersey, December 5, 1902. The company owns the stock and notes and part of the bonds of the Tacoma Railway & Power Co. which does the entire street railway and part of the electric power business of Tacoma, the stock of the Seattle-Tacoma Interurban Railway Co. The property comprises a third-rail interurban line between the cities of Seattle and Tacoma, with a branch to Renton, Wash., 71.01 miles of track. The Tacoma Railway & Power System comprises 108.55 miles of track.

Stock....Par $100... .Authorized { com., $3,500,000 / pref., 3,000,000 } Issued { com., $3,301,200 / pref., 625,000 } $3,926,200

The preferred stock is 6 per cent., non-cumulative, with dividends payable January (1) and July. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock was 3 per cent., paid July 7, 1906, and semi-annual dividends have since been paid at that rate.

FUNDED DEBT

1st consolidated trust mort., 5 per cent., due Feb., 1932, Feb. and Aug.	$4,179,000
Tacoma Railway & Power, 1st mort., 5 per cent., due April, 1929, April and Oct.	1,500,000
Convertible notes, 5 per cent., due Feb., 1911, Feb. and Aug.	1,000,000
" " 5 per cent., due Feb., 1912, Feb. and Aug.	500,000
Total	$7,179,000

The authorized amount of the 1st collateral trust mortgage is $5,500,000. Of this amount $1,310,000 is reserved to retire the Tacoma Railway & Power bonds. The collateral trust bonds are subject to call at 110 on any interest date. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

The two series of convertible notes are each $1,000,000, authorized. They can be called at 102½ and interest on any interest day.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1906	$663,206	$381,964	$247,726	$30,000	$104,237
1907	1,664,281	573,047	388,452	30,000	154,594
1908	1,694,973	598,226	515,140	30,000	53,086

President, Jacob Furth, Seattle, Wash. 1st Vice-President, Guy E. Tripp, Boston. 2d Vice-President, Charles Sprague, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster, Boston.

Main office, Seattle, Wash. Executive office, 147 Milk street, Boston. Annual meeting, third Tuesday in April.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. at a special meeting of the stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., a voluntary association existing under the laws of New York, including its cars, equipments and contracts with various railway companies, and for the purpose of making payment therefor, this company increased its capital stock from $54,000,000 to $74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Denver, Col. The Wagner Palace Car Co. had extensive works at Buffalo, N. Y., which this company has acquired.

Stock.....Par $100.....Authorized, $100,000,000....Issued, $100,000,000

The capital stock was originally $1,250,000, and has been increased at various times.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. In November, 1906, a stock dividend of 36 per cent. was paid. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1901-02.....	$20,597,903	$10,844,577	$1,908,903	$5,919,924	$3,015,750
1902-03.....	23,120,713	12,157,002	2,739,314	5,919,968	3,497,720
1903-04.....	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625
1904-05.....	26,922,023	12,386,030	2,331,476	5,919,982	4,134,572
1905-06.....	29,588,642	13,499,480	2,609,422	5,919,984	4,970,074
1906-07.....	32,186,013	14,047,930	2,421,597	7,476,878	4,149,455
1907-08.....	31,620,240	13,151,161	3,362,237	7,998,356	1,790,567

On July 31, 1908, the total surplus was $7,046,787.

GENERAL STATISTICS

	Miles Operated Under Contract	Passengers Carried	Miles Run by Cars	Value of Cars Mfd.	Rentals Received
1901-02.....	169,830	10,753,643	360,602,541	$19,416,021	$316,089
1902-03.....	175,761	12,321,260	389,254,410	22,546,878	338,811
1903-04.....	180,035	13,312,668	408,234,382	22,838,400	304,360
1904-05.....	184,147	14,969,219	444,986,296	16,512,387	289,108
1905-06.....	190,433	16,253,947	467,629,664	27,718,991	384,157
1906-07.....	195,250	18,020,379	501,439,900	37,019,627	216,790
1907-08.....	198,610	18,603,067	497,708,660	24,813,385	55,267

President, Robert T. Lincoln, Chicago. Vice-President, J. S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Eastern Secretary, S. W. Bretzfield, New York. Treasurer, K. Demmler, Chicago. Assistant Treasurer, R. C. Kelly, Chicago.

Directors—George F. Baker, New York. Henry C. Hulbert, New York. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, New York. O. S. A. Sprague, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, New York.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. Annual meeting, second Wednesday in November, at Chicago.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. had cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont. In 1906 it was merged with this company.

Stock...Par $100....Authorized { com., $4,500,000 / pref., 9,000,000 } Issued { com., $4,487,200 / pref., 8,532,900 } $13,020,100

The stocks were increased from $4,000,000 common and $8,000,000 preferred to $4,500,000 and $9,000,000 respectively, and the $1,600,000 bonds of the American Cereal Co., were retired.

The preferred stock is 6 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago. $2,080,000 of the common is held in a voting trust, running until 1911.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

On the common stock, 1½ per cent. regular, and ½ per cent extra was paid in October, 1906, and 2 per cent. has since been regularly paid quarterly in January (15), April, July and October.

For 1905, the company reported profits, $1,119,572; interest and dividends, $541,032; balance surplus, $578,540; for 1906, profits, $1,283,389; interest, dividends, etc., $640,751; surplus, $642,638; for 1907, profits, $1,365,166; dividends, $869,110; depreciation and new construction, $151,412; balance surplus, $344,644. In 1908, gross, $1,125,748; net, $971,138; dividends, $869,410; balance surplus, $101,728. Total surplus account December 31, 1908, $2,048,443.

President, Henry P. Crowell, Chicago. Vice-President, James H. Douglas, Chicago. Secretary, Robert Gordon, Chicago. Treasurer, Robert Stuart, Chicago.

Directors—James H. Andrews, Akron, O. Henry P. Crowell, Chicago. James H. Douglas, Chicago. Walter D. Douglas, Minneapolis, Minn. Myron T. Herrick, Cleveland, O. J. R. Nutt, Cleveland. Whiting G. Snow, Montclair, N. J. John Stuart, Chicago. Robert Stuart, Chicago. John P. Welling, Chicago. Thomas E. Wells, Chicago.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Railway Exchange, Chicago. Annual meeting, second Friday in March, at Jersey City.

QUEBEC-JACQUES CARTIER ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1898. The company owns and operates a water-power plant on the Jacques Cartier River, about twenty miles from Quebec, constructed to generate electricity for power and light purposes. The company owns a perpetual franchise for furnishing electric light and power in the city of Quebec, where it has a distributing and auxiliary steam plant of the most modern type, which has been in operation since April, 1900. In 1905, the American Light & Traction Co. acquired practically all the stock of this company.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st refunding mort., gold, 5 per cent., due 1931, June and Dec..... $849,000

The 1st refunding mortgage, Trust Co. of America, New York, Trustee, is for $1,000,000 Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin, New York. Secretary and Treasurer, A. H. Ostrom, New York.

Directors—P. B. Domoulin, Quebec. C. N. Jelliffe, New York. Charles N. King, Jersey City, N. J. Russell H. Landale, New York. J. M. McCarthy, Quebec. Emerson McMillin, New York. Marion McMillin, New York. James B. Taylor, New York.

Main office, Quebec, Can. New York office, 40 Wall street. Annual meeting, second Monday in January.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 } Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Bowling Green Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1900, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

President, Almon L. Bailey, New York. Vice-President, F. N. Lawrence, New York. Secretary, Archibald G. Henderson, New York. Treasurer, James D. Smith, New York.

Directors—Almon L. Bailey, New York. Henry R. Chace, Providence, R. I. Albert Fries, New York. S. Gandy, New York. Archibald G. Henderson, New York. Hampton Howell, New York. F. N. Lawrence, New York. James D. Smith, New York. Frank K. Sturgis, New York. Stephen Henry Thayer, New York.

Main office, 42 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County,

Mich. The company's property comprises over 1,400 acres of mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,750,000

Transfer Agent, Old Colony Trust Co., Boston.

In 1902, a dividend of $4 per share was paid in February and $3 in August. In February, 1903, $2.50 per share was paid, and in August, 1903, $3 per share. In 1904, $2.50 per share was paid in February and August. In 1905, paid $3 each in February and August. February 26, 1906, paid $5; May 17, September 5 and December 22, 1906, $2.50 each. In 1907, paid $4.50 March 11 and June 10, $2.50 September 25 and $2 December 23. In March, 1908, paid $1.50; in June, September and December, 1908, and March, 1909, $1 each.

The company is a large producer of copper, its output having been in 1901, 20,540,720 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds; in 1906, 16,194,838 pounds; in 1907, 19,796,058 pounds; in 1908, 20,600,361 pounds.

EARNINGS

	Gross	Net Income	Dividends		Surplus	Total Surplus
1903.....	$2,447,352	$538,926	$550,000	Def.	$11,074	$869,286
1904.....	2,444,749	577,555	500,000	Sur.	77,555	946,841
1905.....	2,981,121	965,751	600,000		365,751	1 312,592
1906.....	3,159,010	1,157,939	1,250,000	Def.	92,069	1,220,531
1907.....	3,717,500	1,507,372	1,485,000	Sur.	22,372	1,032,204
1908.....	2,796,230	454,160	495,000	Def.	40,840	991,364

There was deducted from the surplus for 1907, $210,699 for new construction, and in 1908, $104,604.

President, William R. Todd, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, W. A. O. Paul, New York.

Directors—William M. Belcher, Boston. James L. Bishop, New York. Walter P. Bliss, New York. Charles J. Devereaux, Boston. Cleveland H. Dodge, New York. Otto Kirchner, Detroit. John M. Longyear, Boston. Isaac H. Meserve, Woodstock, Vt. William R. Todd, New York.

Main office, 32 Broadway, New York.

RACINE GAS LIGHT CO.

A corporation formed under the laws of Wisconsin in 1867. The company owns the gas works at Racine, Wis., under an exclusive and perpetual franchise granted by the State of Wisconsin in 1866. In 1887, the company absorbed the Racine People's Gas Light Co. It has 57 miles of mains. Control of the company is vested in the Milwaukee Light, Heat & Traction Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, Milwaukee.

FUNDED DEBT

1st mort., 5 per cent., due 1929, Jan. and July..... $1,000,000

The consolidated mortgage is for $1,000,000, and was authorized in 1899 for the purpose of erecting a large modern gas plant and extending the plant. Trustee of the mortgage, Milwaukee Trust Co., Milwaukee. Agent for the payment of interest, Trust Co. of America, New York.

President, John I. Beggs, Milwaukee. Secretary and Treasurer, Henry H. Hyde, Racine, Wis.

Directors—John I. Beggs, Milwaukee. C. N. Duffy, Milwaukee. Henry H. Hyde, Racine, Wis. Thomas M. Kearney, Racine, Charles F. Pfister, Milwaukee.

Main office, 305 Sixth street, Racine, Wis. Annual meeting, third Monday in January, at Racine.

THE RAILROAD SECURITIES CO.

A corporation formed under the laws of New Jersey in February, 1896, the original title being the American Securities Investment Co. The name was changed to the present style in December, 1900. The company has power to acquire and hold railroad and other securities and to issue its own securities against the same.

In 1906, a controlling interest in the company was acquired by the Union Pacific Railroad Co., which on June 30, 1908, held $3,482,900 common and $1,935,000 preferred stock.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $3,600,000 / pref., 2,000,000 } $5,600,000

The preferred stock is 4 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

FUNDED DEBT

50-year gold bonds, Series A, Ill.Cent. stock col., 3½ p.c., due Jan., 1951, Jan. and July. $8,000,000

The trustee of the Series A 3½ per cent. bonds is the United States Trust Co., New York. Agent for the payment of interest on the bonds, Standard Trust Co., New York. The authorized issue is $20,000,000. The bonds outstanding are secured by the deposit with the trustee of an equal amount of stock of the Illinois Central Railroad Co., and the $12,000,000 bonds unissued can only be issued against the deposit of an equal amount of Illinois Central stock in addition to that already in the hands of the trustee. The bonds can be redeemed, in whole or in part, at 105 at any interest date on three months' notice.

President, Edward H. Harriman, New York. Secretary, J. W. Harriman, New York. Treasurer, C. C. Tegethoff, New York.

Directors—Edward H. Harriman, New York. J. W. Harriman, New York. Otto H. Kahn, New York. E. M. F. Miller, New York. F. L. Rodewald, New York. W. V. S. Thorne, New York.

Main office, 120 Broadway, New York.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It has acquired control of the following concerns of the above description :

Lewisburg, Milton & Watsontown Passenger Railway Co.
Montoursville Passenger Railway Co.
Montoursville Electric Light Co.

The company was interested in the Elmira & Seneca Lake Railway Co., and in the Michigan Traction, and Michigan Traction Extension Co., but in 1905 sold its holdings in those companies. It, however, holds $465,000 Michigan Traction Extension Co. 5 per cent. bonds.

Stock.....Par $10.....Authorized, $700,000.....Issued, $700,000

Transfer Agent and Registrar, Investment Co., Philadelphia.

The stock was $5 par and $10,000,000 authorized. In October, 1901, the amount authorized was reduced to $1,200,000, par $10, and the $1,500,000 outstanding was reduced to $1,200,000. In September, 1905, the amount was again reduced to $900,000, and in 1906, to $700,000.

In January, 1908, the company had stocks of subsidiary companies and other securities, amounting to $987,500 par value.

FUNDED DEBT—CONTROLLED COMPANIES

Lewisburg, Milton & Wat. Pass. Ry. 1st mort., 5 per cent., due June, 1938, June and Dec.	$230,000
Montoursville Passenger Railway 1st mort., 5 per cent., due 1938, May and Nov.....	112,000

This company owns $46,500 of the Michigan Traction Extension 1st mortgage 5 per cent. bonds which are guaranteed, principal and interest, by the Michigan Traction Co., which leases the road. The mortgage is for $500,000. Trustee and agent for payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30	Income	Expenses and Taxes	Net Profit
1902–03	$75,532	$7,445	$68,087
1903–04	45,901	7,482	38,419
1904–05	38,214	14,472	23,742
1905–06	135,512	15,916	119,596
1906–07	171,019	8,628	162,391
1907–08	167,071	161,391	5,680

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc.

President, Thomas D. Rhodes, New York. Vice-President, F. J. Lisman, New York. Vice-President, Evans R. Dick, New York. Secretary and Treasurer, H. C. Winchester, New York. Assistant Treasurer, L. D. Maltbie, New York.

Directors—Evans R. Dick, New York. George S. Graham, Philadelphia. F. J. Lisman New York. D. M. Minzesheimer, New York. Thomas R. Patton, Jr., Philadelphia. Thomas D. Rhodes, Orange, N. J. H. C. Winchester, New York.

Main office, 30 Broad street, New York. Annual meeting, third Monday in September, at Jersey City.

RAILWAY STEEL SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburg.
Detroit Steel & Spring Co., Detroit.
National Spring Co., Oswego, N. Y.
Pickering Spring Co., Limited, Philadelphia.
Charles Scott Spring Co.
Steel Tired Wheel Co.
Latrobe Steel Co.

The Steel Tired Wheel Co. was acquired in 1902, and the Latrobe Steel Co. in 1905.

The constituent companies have a capacity of about 60,000 tons yearly, or about 95 per cent. of the railway car and locomotive springs made in the United States.

Stock...Par $100....Authorized { com., $13,500,000 / pref., 13,500,000 } Issued { com., $13,500,000 / pref., 13,500,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent., subsequent dividends on the common being 2 per cent. each, April and October. In October, 1908, only one per cent. was paid and the April, 1909, dividend was passed.

FUNDED DEBT

1st mort., Latrobe plant, 5 per cent., due Jan., 1921, Jan. and July..... $4,083,000

The above bonds were issued in January, 1906, as an obligation of the Railway Steel Springs Co., secured by a mortgage for $4,500,000 on the plant of the Latrobe Steel Co., Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of $135,000 per annum. Trustee, Standard Trust Co., New York. Interest is payable at the office of Harvey Fisk & Sons, New York.

The report for 1904 gave the company's earnings as net, $1,089,943; preferred dividend, $944,970; surplus, $144,973. In 1905, net, $1,949,993; preferred dividend, $944,977; surplus, $1,005,016. In 1906, net, $2,341,120; deduction on account of Latrobe plant purchase, $450,000; preferred dividend, $944,979; interest charges, $215,587; surplus, $730,553. In 1907, net, $2,320,136; charges, $216,632; preferred dividend, $944,984; surplus, $1,158,520. In 1908, gross, $5,920,464; net, $1,145,518; depreciation, etc., $169,899; charges, $209,691; dividend, $1,349,980; deficit. $584,052. Total surplus account, December 31, 1908, $2,270,942.

Chairman, Julius E. French, New York. President, W. H. Silverthorn, New York. Vice-President, F. F. Fitzpatrick, New York. Secretary, M. B. Parker, New York. Treasurer, E. McCormick, New York. Assistant Treasurer, H. S. Banghart, New York. Assistant Secretary, T. L. Chapman, Jr., New York. Assistant Secretary, A. S. Henry, New York. Auditor, J. L Suffern, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. Frank Q. Barstow, New York. Julius E. French, New York. Philo N. French, Pittsburg. James W. Fuller, Catasauqua, Pa. Frank S. Layng, New York. George G. McMurtry, New York. Charles Miller, Franklin, Pa. S. L. Schoonmaker, Plainfield, N. J. W. H. Silverthorn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 30 Church street, New York. Annual meeting, first Thursday in March, at Jersey City.

RAY CONSOLIDATED COPPER CO.

A corporation formed in 1908. The company has a large copper property in the Mineral Creek District, Ariz., about 6 miles from Kelvin, Ariz. The ore occurs in large zones and the workings have developed some 6,000,000 tons of copper ore, yielding from 2½ to 3 per cent.

The company has a 300 mill at Kelvin which is connected with the mine by its own narrow gauge railroad. It also owns the town site of Kelvin.

Stock.....Par $10.....Authorized $8,000,000.....Issued $3,156,000

Of the authorized stock $3,000,000 is held for conversion of the company's bonds, described below, and $1,844,000 is in the treasury.

FUNDED DEBT

1st mort., 6 per cent., convertible, due July, 1922, Jan. and July..... $1,156,000

The authorized amount of new bonds is $3,000,000. They are convertible into stock, at par, until July, 1914.

President, Sherwood Aldrich, Colorado Springs, Col. Vice-President, Daniel C. Jackling, Salt Lake City, Utah. Treasurer, Eugene P. Shove, Colorado Springs.

Directors—Sherwood Aldrich, Colorado Springs, Col. A. Chester Beaty, New York. J. G. Gordon, London. Daniel C. Jackling, Colorado Springs. Seeley W. Mudd, Los Angeles. C. M. McNeil, Colorado Springs. Spencer Penrose, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., also a large bituminous coal property in Somerset County, Pa.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Chairman, George F. Baer, Philadelphia. President, Francis C. Smink, Reading, Pa. Vice-President and General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, Frederick Butler, Reading.

Directors—George F. Baer, Philadelphia. Joseph S. Harris, Philadelphia. Samuel R. Seyfert, Reading. Francis C. Smink, Reading. Heber L. Smith, Reading.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at Reading.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. The company has a large factory at 500-514 Harrison avenue, Boston. In 1900, purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for the past eight years have been 2 per cent. quarterly or 8 per cent. per annum.

EARNINGS—Year ending March 31	Gross	Net
1902-03	$233,722	$107,524
1903-04	234,264	111,090
1904-05	212,508	101,053
1905-06	238,169	103,394
1906-07	291,348	116,300

The company has paid in dividends to April 1, 1907, $2,312,500; in addition to which is a stock dividend of $500,000.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. John Reece, Boston. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 502 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was organized to combine certain leading rolling mills and manufacturers of bar and forge iron in the United States. It acquired or has interests in a number of such establishments, including blast furnaces, steel works and large ore, coke and coal properties, as follows:

ORE PROPERTIES

Cambria Mine, Marquette Range, Negaunee, Mich.
Lillie Mine, Marquette Range, Nagaunee, Mich.
Wills Mine, McKinley, Minn.
Franklin Mine, Mesaba Range, Virginia, Minn.
Bessemer Mine, Mesaba Range, Virginia, Minn.
Victoria Mine, Mesaba Range, Virginia, Minn.
Pettit Mine, Mesaba Range, Virginia, Minn.
Kinney Mine, Mesaba Range, Virginia, Minn.
Fay Mine, Virginia, Minn.
Monica Mine, Mesaba.
Mariska Mine, Mesaba.
Onondaga Mine, Mesaba.
Mahoning Ore & Steel Co., Missabe Range, Hibbing, Minn.
Union Ore Co., Mesaba Range, Virginia, Minn.
Antoine Ore Co., Iron Mountain, Mich.
Brown and Red Hematic Ore Mines, near Birmingham, Ala.

COKE PROPERTIES

Atcheson Coke Works, Atcheson, Pa.
Republic Coke Works, Republic, Pa.
Pioneer Coke Ovens, Thomas, Ala.
Warner Coke Ovens, Birmingham, Ala., district.
Woodside Coking Coal Lands, Connellsville District, Nicholson, P.

COAL PROPERTIES

Washington County Steam Coal Lands, Clokeyville, Pa.
Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co., (interest) Carbon, Pa.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Nos. 1, 2 and 3, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
Bessemer Steel Rail Mill, Youngstown, O.
Birmingham Open Hearth Steel Plant, Birmingham, Ala.

RAILROADS AND DOCKS

Thomas & Sayreton Railway and other industrial railways in Birmingham district.
Sharon Connecting Railroad, Sharon, Pa.
Mahoning & Shenango Dock (2-9th interest), Ashtabula, O.
Union Dock Co. (interest), Ashtabula, O.

ROLLING MILLS

Alabama Works, Birmingham, Ala.
Birmingham Rolling Mill Works, Birmingham, Ala.
Brown-Bonnell Works, Youngstown, O.
Corns Works, Massillon, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Mahoning Valley Works, Youngstown, O.
Sylvan Works, Moline, Ill.
Springfield Works, Springfield, Ill.
Shafting Works, Youngstown, O.
Toledo Works, Toledo, O.
Tudor Works, East St. Louis, Ill.

The properties acquired include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal, suitable for coking and general steam purposes, and 10,000 acres of brown and red ores; the Franklin group and the Pettit, Kinney, Monica, Mariska and Onondaga mines on the Mesaba Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 800 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa.

The company's products are: pig iron, bar iron and steel, steel rails, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, agricultural shapes, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons of pig iron.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,191,000 / pref., 20,416,900 } $47,607,900

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common and $435,100 of preferred stock, which are included in the stock issued as given above.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when 1¾ per cent. was distributed. In January, 1906, also paid 1¾ per cent. and 1¾ per cent. on account of accumulated dividends. In April, 1906, paid 1¾ per cent. regular and 2 per cent. extra, on account of the unpaid back dividends. Extra dividends of 2 per cent. each were also paid in July and October, 1906, and January, April and July, 1907, the last payment extinguishing the accumulated dividends. In October, 1907, December 21, 1907, and April 1, 1908, 1¾ per cent. each was paid. The July, 1908, dividend was, however, passed and none paid since.

Funded Debt

1st and collateral trust mort., 5 per cent., due Oct., 1934, April and Oct..... ..$8,275,000

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for $10,000,000, part of which were used to secure the 5 per cent. notes, due 1906-07. The entire issue of bonds was sold in February, 1905. The bonds have an annual sinking fund of $250,000 and are subject to call for the same at 105, and on October 1, 1914, and thereafter at the same price as a whole.

This company and the Tennessee Coal & Iron Co., jointly, guarantee $700,000 5 per cent. bonds of the Potter Ore Co.

Earnings

Year ending June 30

	Gross Profits	Depreciation and Int.	Net Profits	Dividends on Preferred	Surplus
1899-1900 (14 months)...	$5,684,101	$2,040,371	$3,643,728	$1,421,679	$2,222,049
1900-01.....	1,290,444	725,149	309,099	1,421,483	Def. 1,112,384
1901-02.....	3,260,077	1,011,245	2,248,832	1,424,107	824,725
1902-03.....	4,123,499	1,382,600	2,740,899	1,427,082	1,313,816
1903-04.....	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484
1904-05.....	2,508,068	1,134,460	.....	.....	1,373,608
1905-06.....	3,777,401	1,038,840	Sur. 2,738,561	1,429,183	1,309,378
1906-07.....	5,027,742	1,298,496	" 3,729,245	1,429,183	2,300,062
1907-08.....	3,056,619	1,075,199	" 1,971,420	1,071,887	899,533
1908 (6 mos. end Dec. 31)	1,258,954	476,624	782,330	.....	782,330

In 1904-05, the item depreciation includes $803,866 for construction and repairs, $232,172 for interest on bonds and notes and $98,421 for discount on bond issue. In 1905-06, the item includes $490,600 for interest on bonds and notes, and in 1906-07, $464,163.

In 1905-06, there was paid out of the accumulated surplus 5¾ per cent. or $1,097,408, on account of arrears of preferred dividends, and in 1906-07, 8 per cent. or $1,633,352 for the same account.

Balance Sheet, December 31, 1908

Assets		Liabilities	
Cost of properties Dec. 31, 1908..	$54,081,174	Capital stock :	
Permanent investments.....	965,335	Common	$27,191,000
Cash deposited with trustees for redemption of first mortgage 5 per cent. gold bonds.....	2,894	Preferred 7 per cent.....	20,416,900
		First mortgage bonds.....	8,275,000
		Potter Ore Company bonds, this company's proportion	342,000
Inventory of manufactured products, materials and supplies on hand..	5,327,780	Funds for contingencies, etc.....	1,287,394
		Accounts and bills payable.....	1,652,413
Ore contract payments	689,756	Ore contract balances.....	49,717
Accounts and bills receivable....	2,829,624	Taxes accrued.....	62,879
Cash.....	218,644	Interest accrued on bonds.....	103,437
Expenditures for stripping and development at mines for advanced mineral royalties, etc.....	747,389	Surplus December 31, 1908.... ..	5,481,857
Total.....	$64,862,600	Total.....	$64,862,600

On December 31, 1908, the net current assets were $7,147,357.

Chairman, John A. Topping, New York. President, Tracy W. Guthrie, Pittsburg. Vice-President, Thomas J. Bray, Pittsburg. Vice-President, Severn P. Kerr, Pittsburg. Secretary and Treasurer, Harry L. Rownd, Pittsburg.

Directors—Edward J. Berwind, New York. Harry S. Black, New York. Samuel G. Cooper, Pittsburg. J. B. Duke, New York. G. Watson French, Davenport, Ia. John W. Gates, New York. Tracy W. Guthrie, Pittsburg. Leonard C. Hanna, New York. Earl W. Oglebay, Cleveland. Harry L. Rownd, Pittsburg. Grant B. Schley, New York. John A. Topping, New York.

Corporate office, 15 Exchange place, Jersey City. General office, Frick Building Annex, Pittsburg. Executive office, 115 Broadway. Chicago office, First National Bank Building. Annual meeting, third Wednesday in October, at Jersey City.

RETSOF MINING CO.

A corporation formed under the laws of New York in 1885. The object of the company is the mining and distribution of rock salt and similar products. The Lehigh Salt & Mining Co. and the Livonia Salt Co. were absorbed by this company. It also controls the Greigsville Salt Mining Co. The mines and works of the company are at Livonia and Retsof, Livingston County, N. Y.

In 1901, control of this company was acquired by the International Salt Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,600,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1925, Jan. and July..... $2,500,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, Mortimer B. Fuller, Scranton. Vice-President, Milo M. Belding, Jr., New York. Secretary Henry D. Fuller, New York. Treasurer, W. H. Barnard, New York. Assistant Secretary, P. Silas Walter, Scranton.

Directors—W. H. Barnard, New York. Milo M. Belding, New York. Milo M. Belding, Jr., New York. J. R. Emery, New York. Henry D. Fuller, New York. Mortimer B. Fuller, Scranton. Joy Morton, Chicago. Frank T. Patterson, Philadelphia. H. B. Twombly, New York.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Tuesday in June, at Retsof, N. Y.

RHODE ISLAND COPPER CO.

A corporation formed under the laws of Michigan, December 9, 1898. The company owns a copper bearing tract in Houghton County, Mich., comprising 800 acres, and has done extensive development work on the same.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, American Trust Co., Boston.

There has been paid in on the stock $8 per share.

President, Charles J. Devereaux, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Assistant Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Chester L. Dane, Boston. Charles J. Devereaux, Boston. Stephen Dow, Boston. James S. Dunstan, New York. S. L. Lawton, Hancock, Mich. William R. Todd, New York.

Main office, 32 Broadway, New York.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1891. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 9½ acres of land.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,750,000 } Issued { com., $1,000,000 / pref., 1,750,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897, paid 6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¾ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. In 1906, 7½ per cent. was paid; in 1907, 9 per cent., and in 1908, 5 per cent. The January, 1909, dividend was 1¾ per cent. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896, paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Francis W. Carpenter, Providence, R. I. Vice-President, Richard W. Comstock, Providence. 2d Vice-President, Ralph C. Watrous, Providence. Secretary and Treasurer, Edward M. Wheeler, Providence. General Sales Agent, G. L. Bowen, Providence.

Directors—Francis W. Carpenter, Providence, R. I. Richard W. Comstock, Providence. Frederick E. Perkins, Providence. Theodore L. Peters, Englewood, N. J. James M. Ripley, Providence. Charles H. Perkins, Jr., Providence. Ralph C. Watrous, Providence.

Corporate office, Jersey City. Main office, 49 Westminster street, Providence, R. I. Annual meeting, first Wednesday in October.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec, in competition with the Molson & Torrance line, eventually purchasing the latter's steamers. In 1857, the company was incorporated for the first time. It absorbed various local lines, including the Lake St. Peter Navigation Co., the Terrebonne & Assumption Navigation Co., the Chambly & Montreal Navigation Co., the Laprairie Navigation Co. and the Longueuil Navigation Co. In 1875, it amalgamated its stock with that of the Canadian Navigation Co., which operated steamers between Toronto and Montreal, and amended its charter, assuming the present title of Richelieu & Ontario Navigation Co. In 1886, it purchased the steamers of the St. Lawrence River Steam Navigation Co. This last purchase completed the control, which the company retains, of the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its through passenger business is divided into three main lines: 1st, from Toronto to Montreal, embracing Lake Ontario, the Thousand Isles and the Rapids of St. Lawrence; 2d, from Montreal to Quebec, embracing the river between those points; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi. Its local lines are eleven in number—from Montreal to Hamilton, Laprairie, St. Helen's Island, Longueuil, Boucherville, Contrecœur, Chambly, Berthier, Pierreville, Three Rivers and St. Anne de Beaupre.

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,132,000

Transfer Agent and Registrar, J. F. Dolan, 128 St. James street, Montreal.

The company from 1894, inclusive, paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November. The November, 1904, dividend was, however, passed, and payments were not resumed until December 1, 1906, when 1¾ per cent. quarterly was paid, which has since been the regular quarterly rate.

FUNDED DEBT

1st mort. bonds, sterling, 5 per cent..... $956,787

The 5 per cent. sterling bonds created in 1895 were originally $571,833, but $277,886 of the issue has been canceled through the sinking fund.

In February, 1907, the creation of a new 5 per cent. bond issue of $2,000,000, was authorised with which to provide for improvements.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$901,331	$153,126	$23,903	$129,322
1901	1,109,458	188,889	22,792	166,889
1902	1,109,458	188,889	22,792	106,889
1903	1,104,802	210,057	20,423	189,634
1904	999,869	113,459	19,146	94,313
1905	1,217,373	257,090	17,795	239,295
1906	1,366,299	261,040	.....	.....
1907	1,305,004	261,423	.....	.....
1908	1,241,747	220,742	.....	.....

President, Rodolphe Forget, Montreal. Vice-President, William Wainwright, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Executive Committee, George Caverhill, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—J. P. B. Casgrain, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. E. B. Garneau, Quebec. William Hanson, Montreal. H. Markland Molson, Montreal. J. Kerr Osborne, Toronto. C. O. Paradis, Sorel, P. Q. Sir Henry M. Pellatt, Toronto. William Wainwright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February, at Montreal.

ROCHESTER RAILWAY & LIGHT CO.

A corporation formed under the laws of New York, May 26, 1904. The company is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., and acquired a controlling interest in the stock of the Rochester Railway Co. It was organized to unite under one control and management the lighting, electric power and traction interests of Rochester, N. Y. Road operated 155 miles. The Rochester & Sodus Bay Railway Co. was leased to the Rochester Railway Company in 1902. For details of merger plan see below.

In December, 1905, a controlling interest in the stock of this company was acquired by the New York Central & Hudson River Railroad Co., and was vested in the Mohawk Valley Co. In January, 1909, a plan was submitted for the merger of this company and its subsidiary companies with the New York State Railways which has been formed to consolidate the electric railway interests of the New York Central & Hudson River Railroad Co. This plan was in process of completion in the early part of 1909.

Stock....Par $100.....Authorized { com., $6,500,000 / pref., 3,000,000 } Issued { com., $6,500,000 / pref., 3,000,000 } $9,500,000

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent., cumulative, thereafter, dividends being payable quarterly, in September (1), December, March and June.

The common stock is 70 per cent. paid up, being liable to calls for the remaining 30 per cent. of the par value; 10 per cent. was payable July 1, 1906, but no additional calls could be made before July 1, 1907, and not more than 10 per cent. can be called in any consecutive 12 months.

Transfer Agents, E. W. Clark & Co., Philadelphia; Rochester Trust & Safe Deposit Co., Rochester, N. Y. Registrars, Fidelity Trust Co., Philadelphia; Alliance Bank, Rochester, N. Y.

The 1st quarterly dividend of 1 per cent. on the preferred stock was paid September 1, 1904, and similar dividends were afterward paid regularly at the designated dividend periods for the preferred.

The first dividend on the common stock was 5 per cent., paid January 15, 1908.

The preferred stock of the Rochester Railway Co. was left undisturbed by the consolidation. It is $3,000,000, and is 5 per cent., cumulative. The regular quarterly dividends upon it are paid 1¼ per cent. each in January, April, July and October. On the common stock of the Rochester Railway Co., the quarterly dividends are 1 per cent. each, paid in February, May, August and November.

FUNDED DEBT

Rochester Railway & Light cons. mort., 5 per cent., due July, 1954, Jan. and July...	$7,297,000
" Gas & Electric 1st cons. mort., 5 per cent., due Nov., 1912, May and Nov..	2,000,000
" " " 2d mort., 4½ per cent., due March 15, 1920, March and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1911–21, Jan. and July.	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July.....	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct.....	1,400,000

FUNDED DEBT—*Continued*

Citizens' Light & Power Co. mort., 6 per cent., due Jan., 1914, Jan. and July.....	$100,000
Water Power and real estate mortgages...	779,900
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct.....	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec.....	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct....	175,000
Total.....	$17,901,900

The Rochester Railway & Light Co.'s consolidated mortgage is for $16,000,000. Of the bonds, $5,450,000 are reserved to retire underlying mortgages of the Rochester Gas & Electric Co., and $780,000 to retire the water power mortgages, there being also $4,073,000 held for betterments and improvements, provision being made that all after acquired property shall be brought under the lien of the mortgage, and that before any of the trusteed bonds shall be issued for such purposes the constituent company must first have expended $750,000 for improvements. The bonds are subject to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also at the offices of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York.

The Rochester Railway consolidated mortgage is for $3,000,000. Interest is payable at the Solicitors' Loan & Trust Co., Philadelphia.

The Rochester Gas & Electric Co. had $2,150,000 common stock, and $2,360,000 6 per cent., cumulative, preferred stock. It paid 6 per cent. on its preferred stock, dividends being semi-annual, February and August. Under the plan of consolidation holders of the preferred stock of the Gas & Electric Co. were given the option of exchanging it for 120 per cent. of its par value in either new consolidated bonds or new preferred stock. The common stock of the Gas & Electric Co. was exchanged for 110 per cent. of its face in the new consolidated bonds.

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, Granger A. Hollister, Rochester, N. Y. Vice-President, R. M. Searle, Rochester. Secretary and Auditor, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. Assistant Secretary and General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, C. A. Tucker, New York.

Main office, Rochester, N. Y. Annual meeting, March 10, at Rochester.

ROCHESTER TELEPHONE CO.

A corporation formed under the laws of New York in November, 1899, to operate a telephone system in the city of Rochester, N. Y. In 1905, the sale of this company's stock to the United States Independent Telephone Co. was arranged. This company holds a majority of the stock of the Independent Telephone Securities Co. of Rochester.

Stock.....Par $100.....Authorized, $500,000.....Issued, $486,000

The company formerly had $150,000 preferred stock, 6 per cent., cumulative, but it was retired with the general mortgage bonds. See below. Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y. In 1907, it was decided to increase the stock to $1,000,000, but action was delayed by litigation.

The first dividends were paid as follows: 1 per cent. on the common stock February 1, 1902, and 1½ per cent. on the preferred January 1, 1902. Dividends were quarterly on the present stock at the rate of 6 per cent. per annum, the quarterly dividend periods being January, April, July and October, but the January 1, 1907, dividend was omitted and payments have not been resumed.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1920, Jan. and July.	$98,000
General mort., 5 per cent., due Oct., 1933, April and Oct.....	781,500
Total.....	$879,500

The authorized amount of the 1st mortgage is $400,000. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

Provision was made in 1903 for an issue of $3,000,000 5 per cent. general mortgage bonds, due 1933, $150,000 of which retired the preferred stock; $302,000 were reserved to retire the 1st mortgage bonds, and $329,500 were sold to provide for extensions and new property. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

EARNINGS

	Net	Charges	Dividends	Surplus
1903	$76,879	$21,875	$27,650	$27,354
1904	95,427	33,140	22,000	40,287
1905	120,392	39,134	27,372	52,794
1906	154,826	61,181	21,870	71,775

President, George R. Fuller, Rochester, N. Y. Vice-President, John C. Woodbury, Rochester. Secretary, Joseph W. Taylor, Rochester. Treasurer, W. Roy McCann, Rochester.

Directors—H. Wheeler Davis, Rochester, N. Y. Gustave Erbe, Rochester. George R. Fuller, Rochester. Jacob Gerling, Rochester. Lewis Griesheimer, Rochester. Edward W. Peck, Rochester. John Craig Powers, Rochester. George F. Roth, Rochester. George C. Seager, Rochester. Joseph W. Taylor, Rochester. Albrecht Vogt, Rochester. J. Foster Warner, Rochester. John C. Woodbury, Rochester. F. W. Zoller, Rochester.

Corporate and main office, 59 Stone street, Rochester, N. Y. Annual meeting, third Wednesday in January, at Rochester.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Telephone & Telegraph Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It had in operation December 31, 1907, 133 exchanges, with 42,235 subscribers. The American Telephone & Telegraph Co. owns $1,203,400 of the stock of this company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,369,500

Stock is transferred at the office of the company, Salt Lake City.

Dividends on the stock were 6 per cent. per annum, payments being quarterly, January, April, July and October. The January, 1908, payment was, however, passed. The authorized stock was increased in February, 1906, from $2,500,000 to $10,000,000.

EARNINGS

	Gross	Net		Dividends	Surplus
1903	$863,144	$215,042	(6)	$135,504	$79,539
1904	1,043,410	171,761	(6)	135,888	35,873
1905	1,221,774	218,731	(6)	138,228	80,503
1906	1,410,901	151,536	(6)	141,041	10,495
1907	1,561,797	4,554	(4¾)	106,627	Def. 61,085
1908	1,698,141	Def. 104,996		.....	.....

Chairman, George Y. Wallace, Salt Lake City. President, H. Vance Lane, Salt Lake City. Vice-President and Treasurer, W. S. McCornick, Salt Lake City. Secretary, R. B. Harkness, Salt Lake City. General Superintendent, H. Sommers, Salt Lake City. Auditor, P. R. Ferguson, Salt Lake City.

Directors—E. B. Field, Salt Lake City. Lafayette Hanchette, Salt Lake City. James Ivers, Salt Lake City. H. Vance Lane, Salt Lake City. W. S. McCornick, Salt Lake City. W. W. Riter, Salt Lake City. Theodore N. Vail, Boston. George Y. Wallace, Salt Lake City.

Main office, 56 South State street, Salt Lake City. Annual meeting, last Monday in February, at Salt Lake City.

WILLIAM A. ROGERS, LIMITED

A corporation formed under the Ontario Companies' Act of Canada, in March, 1901, for the purpose of carrying on the business of manufacturing silver-plated ware. The company is a consolidation of the following companies:

Niagara Silver Co., Niagara Falls, N. Y. William A. Rogers, New York.

The company also acquired the following properties:

E. E. Wood Cutlery Works, Northampton, Mass. Rogers & Woods Silver-Plating Works.
Oneida Silver-Plate Works, Oneida, N. Y.

Stock....Par $100....Authorized { com., $750,000 / pref., 900,000 } Issued { com., $750,000 / pref., 900,000 } $1,650,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Before any dividends are paid on the common stock the sum of $20,000 will be annually transferred to the reserve account until that account shall reach $250,000, at which sum it is to be maintained. This account now stands at $300,000. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Dividends on the preferred stock are 1¾ per cent., quarterly, paid in January (2), April, July and October. The company pays 8 per cent. on its common stock, the payments being quarterly, 2 per cent. each, at the same periods as the dividends on the preferred.

In 1902, the net profits of the company were reported as being $102,172; dividends, $71,953. In 1903, net profits, $172,072; dividends, $72,000. In 1904, net profits, $163,206; dividends, $72,000. In 1905, net, $139,509; dividends, $78,503. In 1906, net profits, $191,552; dividends, $108,000. In 1907, net profits, $195,649; dividends, $123,000. In 1908, net profits, $182,729; dividends, $123,000. Total credit of reserves and profit and loss December 31, 1908, $522,224.

President, Samuel J. Moore, Toronto. Vice-President, Charles H. Duell, Toronto. General Manager, William A. Rogers, New York.

Directors—James Brown, Toronto. A. D. Clark, Toronto. Charles H. Duell, New York. W. Caryl Ely, Buffalo. Robert Kilgour, Toronto. Samuel J. Moore, Toronto. William A. Rogers, New York.

Main office, Toronto. New York office, 12 Warren street. Annual meeting in March, at Toronto.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the old Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co. Early in 1908, acquired the Western Glucose Co., now the American Maize Products Co., Roby, Indiana.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer Agent for the preferred stock, N. J. Title Guarantee & Trust Co., Jersey City.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being March (31), June, September and December. The dividends on the common from 1900 to 1905, inclusive, were at the rate of 8 per cent. per annum. In 1906, 1907 and 1908, they were 10 per cent.

President, F. J. Boselly. 1st Vice-President, Alfred H. Porter, Jr. 2d Vice-President, William McMurtrie. Secretary, W. L. Garey. Treasurer, John Morris.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. John Morris. Alfred H. Porter, Jr. William J. Underwood.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. The object of the company is the manufacture and sale of fertilizers. It has four plants, at Norfolk, Va., Tarboro, N. C., Columbia, S. C., and Macon, Ga., respectively, the total capacity being 150,000 tons per annum. In 1902, the company built a large cotton-seed oil mill at Tarboro, N. C.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds. There is a surplus of $500,000.

President and Treasurer, F. S. Royster, Norfolk, Va. Vice-President and Secretary, C. F. Burroughs, Norfolk.

Directors—C. F. Burroughs, Norfolk. C. A. Johnson, Tarboro, N. C. F. S. Royster, Norfolk. W. S. Royster, Norfolk. Charles E. Williams, Norfolk.

Main office, Law Building, Norfolk, Va. Annual meeting, first week in July, at Norfolk.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co. and other companies as described in detail in the MANUAL for 1907.

In July, 1905, control of this company was acquired by the United States Rubber Co., which now owns $7,937,500 of the preferred, and about $16,876,000 of the common stock.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $16,941,700 / pref., 10,351,400 } $27,293,100

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The payment of regular quarterly dividends of 1¾ per cent. on the preferred stock began June 15, 1899, and dividends of the same amount have since been paid regularly, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends were then paid on the common stock until October, 1906, when 1 per cent. was paid. In October, 1907, 1 per cent. was again paid on the common stocks. In 1908, paid 4 per cent. on the common, the dividends being 1 per cent. each in January, April, July and October.

This company and the United States Rubber Co. jointly guarantee an issue of 4½ per cent. bonds, $9,000,000 authorized, $6,000,000 issued, of the General Rubber Co.

In the fifteen months ending March 31, 1903, the company received from dividends and interest $1,522,920, its net revenue being $1,380,245, the surplus over dividends being $675,748, from which sum $650,426 was charged off for depreciation. In the year ending March 31, 1904, the gross income was $880,468; net income, $782,351; dividends on preferred stock, $563,598; charged off, $87,271; balance surplus, $131,482. In 1904-05, gross income, $756,790; net, $639,030; dividends on preferred, $563,598; charged off, $18,688; balance surplus, $56,743. In 1905-06, gross income, $962,323; net, $827,401; dividends on preferred, $679,099; balance surplus, $158,477. In 1906-07, gross income, $1,226,249; net, $1,095,101; dividends on preferred, $724,598; dividends on common, $169,417; balance surplus, $201,086. In 1907-08, the consolidated income statement showed: net profits, $1,984,583; dividends, $1,051,699; surplus, $932,884. Total surplus account, March 31, 1908, $4,168,895.

President, John J. Watson, Jr., New York. Vice President, Charles A. Hunter, New York. Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, New York. Treasurer, John J. Watson, Jr., New York. Assistant Secretary and Assistant Treasurer, James McGuffog, New York. Assistant Secretary and Assistant Treasurer, John D. Carberry, New York.

Main office, 15 Exchange place, Jersey City. New York office, 42 Broadway. Annual meeting, second Thursday in April, at Jersey City.

RUTLAND TRANSIT CO.

A corporation formed under the laws of Vermont, December 14, 1899, to operate a line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The Rutland Railroad Co. owns all the stock of this company.

The company owns five steamships and leases four. It has a wharf and warehouse property in Chicago.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

This company guarantees the bonds of the Ogdensburg Terminal Co., $80,000 in amount which mature $10,000 annually and will all be retired in 1917.

EARNINGS	Gross	Net
1902	$341,703	$81,297
1903	370,980	76,171
1904	234,372	55,965
1905	344,297	71,338
1906	494,585	43,306
1907	542,921	43,719
1908	427,550	5,971

President, W. C. Brown, New York. Vice-President, John Carstensen, New York. Vice-President, Walter B. Pollock, New York. Vice-President, E. V. W. Rossiter, New York. Clerk, A. G. Adams, Rutland, Vt. Assistant Clerk, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. Auditor, M. H. Chamberlin, Rutland.

Main office, Rutland, Vt. Annual meeting in January, at Rutland.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars and harbor buoys, and also owns the Pintsch gas plants in the United States and Canada. There are 148,000 cars equipped with the system in the world, of which 34,000 are in the United States, Canada and Mexico. The company also controls a system for heating cars, with which 22,000 cars in the United States are equipped.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,862,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000, the increase being used to provide for additional stations and to extend the company's operations. In July, 1907, the authorized stock was increased from $5,000,000 to $10,000,000 and a stock dividend of 100 per cent. was paid with the outstanding shares.

Stock is transferred at the office of the company, New York. Registrar, Trust Co. of America, New York.

The company has paid dividends on its stock as follows: In 1889 to 1892, inclusive, 4 per cent.; in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899 and 1900, 8 per cent. In 1901, besides the regular 2 per cent. quarterly dividend 3 per cent. extra was paid in October, 1901, making 11 per cent. for the year, besides which 10 per cent. in stock was paid in September of the same year. In 1902, 9 per cent. was paid, being 2 per cent. quarterly and 1 per cent. extra in October. In 1903 and in 1904, 8 per cent. was paid, with 4 per cent. extra for each year, being 12 per cent. for both years. In 1905, paid 8 per cent. regular and 9 per cent. extra. In 1906, paid 8 per cent. regular and 10 per cent. extra. In 1907, paid 4 per cent. each on the old stock in April and July and 2 per cent. in October on the increased stock. In December, 1907, paid 3 per cent. including 1 per cent. extra. In 1908, paid 2 per cent. each in March, July and October, and 3 per cent. in December.

In 1902, the earnings were, net, $626,183. Including the operations of its subsidiary organization, the Pintsch Co., the net was $895,808. In 1903, net, $870,420 and total net, $1,050,000. In 1904, total net, $1,050,500. In 1905, total net, $1,224,116. In 1906, total net, $1,119,661; surplus, after charges for depreciation, etc., and dividends, $313,880.

Chairman, Robert Andrews. President, Robert M. Dixon. Vice-President, Randolph Parmly. Vice-President, D. W. Pye. Secretary, I. P. Lawton. Treasurer, C. H. Wardwell.

Directors—Robert Andrews. William Barbour. E. M. Bulkley. A. H. Calef. Robert M. Dixon. E. LeB. Gardner. O. C. Gayley. A. Barton Hepburn. Austin Lathrop. Randolph Parmly. William A. Read. A. C. Soper. J. P. Soper. H. H. Wehrhane.

Main office, 2 Rector street, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH GAS CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas works of St. Joseph, Mo., having a perpetual franchise.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1937, Jan. and July..... ..... $1,000,000

The 1st mortgage bonds outstanding are the full amount authorized.

President, Emerson McMillin, New York. Vice-President, W. A. P. McDonald, St. Joseph, Mo. Secretary and Treasurer, F. Labrunerie, St. Joseph. Assistant Secretary, Alanson P. Lathrop, New York. General Manager, K. M. Mitchell, St. Joseph.

Main office, 516 Francis street, St. Joseph, Mo. Annual meeting, third Wednesday in September, at St. Joseph.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri, November 17, 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.
Citizens Railway Co.
St. Joseph & Lake Railway Co.
People's Railway, Light & Power Co.
Union Railway Co.
Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 45 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres. Most of its franchises are perpetual, while the others run from 33 to 44 years.

Stock...Par $100.....Authorized { com., $3,500,000 / pref., 2,500,000 } Issued { com., $3,500,000 / pref., 2,030,000 } $5,530,000

The preferred stock is 5 per cent., non-cumulative. The amount issued includes $470,000, on which 50 per cent. had been paid in on September 30, 1908. Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, John H. Van Brunt, St. Joseph, Mo.

Dividends on the preferred stock are paid at the rate of 5 per cent. per annum, the quarterly payments of 1¼ per cent. being made in January, April, July and October. The first dividend on the common stock was 1 per cent., paid December 1, 1908.

FUNDED DEBT

1st mort., 5 per cent. gold, due Nov. 1, 1937, March and Nov.....$4,161,000

The authorized amount of the 1st mortgage is $5,000,000, of which amount $1,500,000 is reserved for future betterments, etc. Trustees of the mortgage, Trust Co. of America, New York; Missouri Valley Trust Co., St. Joseph, Mo. Interest is paid at the office of Redmond & Co., New York.

EARNINGS	Gross	Net
1904	$683,954	$316,662
1905	754,954	369,618
1906	834,438	407,635
1907	870,286	428,018
1908	909,965	454,058

In 1904, the surplus over charges was $105,893. In 1905, surplus $136,504; in 1906, surplus $171,181; in 1907, surplus over dividends on preferred $107,122; in 1908, surplus, $119,200.

President, John Donovan, St. Joseph, Mo. Vice-President and General Manager, John H. Van Brunt, St. Joseph. Vice-President, E. W. Clark, Jr., Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, Charles E. Foster, St. Joseph.

Directors—R. A. Brown, St. Joseph, Mo. C. M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. Eugene Cooper, St. Joseph. John Donovan, St. Joseph. G. L. Estabrook, Philadelphia. Charles E. Foster, St. Joseph. Frederick Strauss, New York. John H. Van Brunt, St. Joseph.

Corporate and main office, St. Joseph, Mo. Secretary and Treasurer's office, 321 Chestnut street, Philadelphia. Annual meeting, second Tuesday in January, at St. Joseph.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the City of St. Joseph, with a Live Stock Exchange, pens for 20,000 hogs, 15,000 cattle and 12,000 sheep, and all needed facilities for the business the company conducts. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, South St. Joseph, Mo.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock was 3 per cent., paid June 30, 1900. In September, 1900, the company began the payment of regular quarterly dividends of 1½ per cent. on its stock. Dividends at that rate are paid in March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1930, Jan. and July..... $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. Trustees of the mortgage, North American Trust Co., New York; Graham G. Lacey, St. Joseph, Mo. The company may redeem the bonds in whole or part at 105 and interest at any interest period, on or after January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President and General Manager, John Donovan, St. Joseph, Mo. Secretary, Charles Pasche, St. Joseph. Treasurer, P. P. Welty, St. Joseph. Assistant General Manager, L. D. W. Van Vliet, St. Joseph.

Directors—John Donovan, St. Joseph. J. P. Lyman, Chicago. Edward Morris, Chicago. J. G. Schneider, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert H. Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in January, at South St. Joseph.

ST. LOUIS BREWING ASSOCIATION

A corporation formed under the laws of Missouri, June 1, 1889, to engage in the business of brewing beer. The association acquired 18 brewery plants in St. Louis and vicinity, and operates 11 plants. The association is controlled by the St. Louis Breweries, Limited, a corporation formed under the English Companies Act.

Stock.....Par $100.....Authorized, $5,250,000.....Issued, $5,088,624

The English company, the St. Louis Breweries, Limited, has £900,000 common stock and £900,000 8 per cent. cumulative preferred stock. It paid no dividends on the common stock from 1898 until December, 1907, when 1 per cent. was paid. On its preferred, 1½ per cent. was paid in 1901; 6 per cent. in 1902; 8 per cent. in 1903; 12 per cent. in 1904; 11 per cent. in 1905; 11½ per cent. in 1906 and 11½ per cent. in 1907, which paid the arrears of accumulated dividends in full.

FUNDED DEBT

1st mort., 6 per cent., due 1914, Jan. and July..... $4,792,600

The 1st mortgage is $5,250,000 authorized. Trustee of the mortgage, Union Trust Co., St. Louis. Agents for the payment of interest, National Bank of Commerce, St. Louis; National Bank of Commerce, New York. Interest is also payable at London, Eng.

President, Henry Nicolaus. 1st Vice-President, C. Marquard Forster. 2d Vice-President, John G. Grone. Secretary and Treasurer, Philip Stock. Assistant Secretary and Assistant Treasurer, C. Norman Jones.

Directors—C. Marquard Forster, St. Louis. F. J. Foster, St. Louis. John G. Grone, St. Louis. William A. Haren, St. Louis. C. Norman Jones, St. Louis. Henry Nicolaus, St. Louis. Philip Stock, St. Louis.

Corporate and main office, Seventh and Chestnut streets, St. Louis. Annual meeting, first Monday in October, at St. Louis.

ST. LOUIS TERMINAL CUPPLES STATION & PROPERTY CO.

A corporation formed under the laws of Missouri, March 18, 1897. The company owns a large union freight station and warehouse building in St. Louis, covering several city blocks adjoining the property and terminal of Terminal Railway Association of St. Louis. The property is operated through the latter company in the interest of the railroads entering St. Louis. Its warehouses are leased to wholesale mercantile houses. The entire capital stock of the company is held by the Trustees of Washington University, St. Louis.

Stock..Par $100 ....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative.

Dividends of 5 per cent. per annum are paid on the preferred stock. On the common, 1 per cent. was paid in May, 1900.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1917, June and Dec..... $3,000,000

The 1st mortgage bonds are redeemable at 102. Trustee of the mortgage, Union Trust Co., St. Louis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$295,612	$241,738	$135,000	$106,738
1904-05.....	288,053	238,860	135,000	103,860
1905-06.....	291,873	225,713	135,000	90,713
1906-07.....	292,439	245,157	135,000	110,157

President, Robert S. Brookings, St. Louis. Vice-President, Samuel Cupples, St. Louis. Secretary and Treasurer, E. S. Pierce, St. Louis.

Directors—A. W. Benedict, St. Louis. Robert S. Brookings, St. Louis. Samuel Cupples, St. Louis. E. S. Pierce, St. Louis. A. Cupples Scudder, St. Louis.
Main office, Seventh and Spruce streets, St. Louis.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company owns all the stock of the St. Mary's Canal Mineral Land Co., a New York corporation owning large tracts of mineral land in the copper district of upper Michigan. The property owned comprised, on December 31, 1907, 95,158 acres and the mining rights on 14,223 acres additional in what is known as the Mineral Range; also large interests in the Champion, Mayflower, Copper Range Consolidated, and other copper mining companies.

Stock.....Par $25..... .....Authorized, $5,000,000.....Issued, $4,000,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a second dividend of $1 was paid in October, 1904. In 1905, paid $1 each in May and August, and in 1906 paid $1 quarterly in January (1), April, July and October, or 4 per cent. per annum. In 1907, paid $2 in January, and $1 each in April, July and October. No dividends were paid in 1908. On January 15, 1909, paid $1.

The company's receipts in 1901 were $626,297; expenditures, $352,561; cash on hand, December 31, 1901, $273,753. In 1902, receipts, $237,043; cash on hand, December 31, 1902, $116,876. In 1903, receipts, $422,312; cash on hand, $103,014. In 1904, receipts, $151,105; cash on hand, $48,210. In 1905, receipts, $630,738; cash on hand, $177,294. In 1906, receipts, $762,230, plus payments for new stock, $500,000. In 1907, receipts, $557,083; payments, $1,002,440; cash on hand December, 31, 1907, $230,390.

President, Nathaniel Thayer, Boston. Vice-President, Charles J. Paine, Boston. Vice-President, J. Henry Brooks, Boston. Secretary and Treasurer, Charles J. Paine, Jr., Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Samuel N. Brown, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Charles J. Paine, Boston. T. Nelson Perkins, Boston. Nathaniel H. Stone, Boston. Nathaniel Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting in March.

ST. PAUL GAS LIGHT CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Minnesota in 1857. The company owns and operates gas and electric light plants of the city of St. Paul, Minn.

The American Light & Traction Co. controls this company.

Stock.....Par $100..... .....Authorized, $2,500,000.....Issued, $1,500,000

Transfer Agent, Emerson McMillin & Co., 40 Wall street, New York. Dividends of 6 per cent. per annum are paid.

FUNDED DEBT

1st mort., 6 per cent., currency, due 1915, Jan. and July.....	$650,000
Consolidated extension mort., 6 per cent., due 1918, Jan. and July.....	600,000
General mort., 5 per cent. gold, due 1944, March and Sept.....	3,408,000
St. Croix Power Co. mort., guaranteed, due 1929, April and Oct.....	750,000
Total	$5,408,000

The 1st mortgage and consolidated mortgage bonds outstanding are the full authorized amounts. Trustee of the consolidated mortgage, Mercantile Trust Co., New York. The general mortgage created in 1894 is for $5,000,000, balance of issue being reserved to retire prior liens and for improvements and extensions. Trustee of the general mortgage and agent for the payment of interest, New York Trust Co., New York.

President, Emerson McMillin. Vice-President, Kenneth Clark. 2d Vice-President, Paul Doty. Secretary and Treasurer, J. P. Crowley. Assistant Secretary, Alanson P. Lathrop.

Directors—Kenneth Clark. J. P. Crowley. Paul Doty. Crawford Livingston. Emerson McMillin. George H. Prince. Elbert A. Young.

Main office, Sixth and Jackson streets, St. Paul, Minn. Annual meeting, fourth Monday in January, at St. Paul.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 240 acres, situated on the Mississippi River, about five miles south of St. Paul, one-half of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and 15 miles of track. All the railroads centering at St. Paul connect with the yards.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying 24 acres, and with a capacity for handling 1,200 cattle, 5,000 hogs and 1,500 sheep per day; two small packing plants, a malting establishment and a rendering works.

The company has yards with a capacity for handling daily 12,000 hogs, 20,000 cattle and 35,000 sheep, as well as feeding sheds for 110,000 head of sheep. In 1906, it built a first-class horse barn and show ring for the exhibition of horses and other blooded stock.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns a considerable portion of its town site adjacent to the yards.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was 1½ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate. No dividends can now be paid until the priority loan is retired.

FUNDED DEBT

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.	$211,950
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.	1,994,000
Total.	$2,205,950

The trustee of the sterling priority bonds is the Merchants Trust, Limited, London. Trustees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co., New York. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, New York; Robert Benson & Co., London, or the Stock Yards National Bank, South St. Paul, Minn.

EARNINGS

	Gross	Net	Charges	Surplus
1906.	$290,256	$177,233	$104,014	$73,219
1907.	294,394	147,003	108,735	38,268
1908.	337,559	192,327	110,297	82,030

Chairman, Louis F. Swift, Chicago. President, William Magivny. Secretary and Treasurer, A. A. McKechnie, South St. Paul, Minn.

Directors—J. S. Bangs, St. Paul, Minn. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. William Magivny, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday in June, at St. Paul.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private hands. In 1900, the company completed a smelter at the mine.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, Edward C. Westervelt, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—E. W. Brown, New York. C. S. Henry, London, Eng. Charles N. King, Jersey City. J. De Smet Maguire, New York. J. H. Susmann, New York. O. B. Van Sant, New York. Edward C. Westervelt, New York. E. H. Westlake, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in January

THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 75 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power derived from the falls of the Tiete River, 23 miles distant from the city. The number of lamps in use at the end of 1907 was 45,570.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,700,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

In December, 1907, the authorized stock was increased from $8,500,000 to $10,000,000, and $600,000 of the new stock was sold.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the payments being quarterly, 1¼ per cent. each in January, April, July and October. In 1903, the rate was increased to 1½ per cent.; in April, 1904, to 2 per cent.; in October, 1907, to 2¼ per cent.; and in January, 1909, to 2½ per cent. quarterly, placing the stock on a 10 per cent. basis.

FUNDED DEBT

1st mort., 5 per cent., due June, 1929, June and Dec..... $6,000,000

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co., Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Bank of Scotland, London, Eng.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$1,123,285	$705,369	$250,000	$238,978	$216,391
1903	1,303,175	899,427	286,884	391,378	221,164
1904	1,419,338	941,782	293,782	520,027	127,973
1905	1,908,405	1,238,473	275,846	599,594	363,032
1906	2,018,703	1,368,162	359,882	599,970	408,211
1907	2,111,523	1,395,873	359,422	691,476	344,974

On December 31, 1906, the total surplus of the company was $1,785,718. The ratio between operating cost and gross earnings in 1902 was 37.2 per cent.; in 1903, 31 per cent; in 1904, 32.4 per cent; in 1905, 33 per cent.; in 1906, 32.2 per cent.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Vice-President, Z. A. Lash, Toronto. Vice-President, Alexander Mackenzie, Sao Paulo, Brazil. Secretary-Treasurer, J. M. Smith, Toronto. Comptroller, D. Mulqueen, Sao Paulo. General Manager, W. N. Walmsley, Sao Paulo.

Directors—George A. Cox, Toronto. R. M. Horne Payne, London, Eng. Z. A. Lash, Toronto. Alexander Mackenzie, Sao Paulo. William Mackenzie, Toronto. Frederic Nicholls, Toronto. F. S. Pearson, New York. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Montreal. E. R. Wood, Toronto.

Main office, Toronto Railway Chambers, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil. Annual meeting, third Wednesday in April, at Toronto.

SAULT STE. MARIE BRIDGE CO.

A corporation formed under the laws of Michigan, February 19, 1881. This company owns the railroad bridge crossing the Sault Ste. Marie used by the Canadian Pacific, Minneapolis, St. Paul & Sault Ste. Marie, and Duluth, South Shore & Atlantic Railways.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1937, Jan. and July..... $900,000

The 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York. There is a sinking fund of $5,500 yearly for the bonds.

The railway companies using the bridge pay rental equal to the expenses of operation and yearly interest charges and sinking fund requirements.

President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, James O. Bloss, New York. Secretary and Treasurer, George H. Church, New York.

Directors—James O. Bloss, New York. George H. Church, New York. R. Y. Hebden, New York. Sir Thomas G. Shaughnessy, Montreal. Sir William C. Van Horne, Montreal.

Main office, 55 Wall street, New York. Annual meeting, fourth Wednesday in June, at Detroit.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was organized for the purpose of combining the street railway and electric lighting systems of the city of Savannah. It has acquired the following properties:

City & Suburban Railroad. Savannah, Thunderbolt & Isle of Hope Railway Co.
Edison Electric Illuminating Co.

The Savannah, Thunderbolt & Isle of Hope Railway Co. owned the Suburban & West End Railway and the Savannah Traction Co. The company controls and operates 57.5 miles of track in Savannah and vicinity.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at 120. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, were paid on the preferred stock in April and to October, 1907, inclusive, after which dividends were suspended.

FUNDED DEBT

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July	$2,051,000
Savannah, Thunderbolt & Isle of Hope Railway Co. 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct.	1,000,000
Total	$3,051,000

The authorized issue of the Savannah Electric Co.'s bonds is $3,500,000, of which $1,000,000 s retained to retire the outstanding bonds of the Savannah, Thunderbolt & Isle of Hope Railway Co. The authorized issue of the bonds of the Savannah, Thunderbolt & Isle of Hope Railway Co. is $1,250,000, but $250,000 of this issue has been retired. An additional $1,000,000 of bonds may be issued by the Savannah Electric Co. for construction and equipment purposes. The Electric Co. bonds may be called at 110 and accrued interest. Securities have been deposited to provide for the retirement of the two bond issues of the City & Suburban Railroad Co.

Trustee of the Savannah Electric Co.'s bonds, American Trust Co., Boston.

Trustee of the Savannah, Thunderbolt & Isle of Hope Railway Co. bonds, Central Trust Co., New York.

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges	Surplus
1904	$544,144	$227,360	$126,121	$101,239
1905	586,235	238,209	127,034	111,175
1906	611,215	232,168	134,460	97,708
1907	602,399	188,090	144,034	44,056
1908	595,819	206,989	186,614	20,374

In 1906, $20,000 was charged off for improvements, and $60,000 for preferred dividends, making the net surplus $17,708. In 1907, preferred dividends, $60,000; improvements, $20,000; balance deficit, $35,943. In 1908, improvements, $20,000; surplus, $374.

President, George J. Baldwin, Savannah. Vice-President, Charles F. Wallace, Boston. Secretary, Abram S. Minis, Savannah. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster, Boston.

Main office, Savannah, Ga., Executive office, 147 Milk street, Boston. Annual meeting, second Wednesday in January, at Savannah.

SCHENECTADY RAILWAY CO.

A corporation formed under the laws of New York in February 11, 1895. The company was organized to succeed the Schenectady Street Railway Co. It operates the entire street railway system of the City of Schenectady, N. Y., and suburbs, with extensions to Albany and Troy and Ballston, N. Y. Road owned, 110 miles of track. Miles of track operated, 132.10.

In February, 1905, control of the company was acquired jointly by the New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co.

Stock.....Par $100 .....Authorized, $7,000,000.....Issued, $4,100,000

In October, 1903, the authorized stock was increased from $600,000 to $7,000,000. The purpose was to provide for the acquisition of the Mohawk Gas Co. and for additional power and extensions. Stock is transferred at the office of the company, Schenectady, N. Y.

FUNDED DEBT

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.	$2,000,000
Cons. mort., 4½ per cent., due May, 1953, May and Nov.	1,000,000
Total	$3,000,000

The full amount of 1st mortgage authorized is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The company has a consolidated mortgage due May, 1953, 4½ per cent., May and November, of which $1,000,000 is outstanding. It was created in 1903 and is for $7,500,000. The Schenectady Illuminating Co. has assumed the bonds in question under agreement. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of N. W. Harris & Co., New York.

The consolidated mortgage is for $7,500,000. Trustee, United States Mortgage & Trust Co., New York. Interest is paid at the office of N. W. Harris & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$292,128	$128,672	$57,774	$70,898
1902-03	518,529	292,013	119,767	172,246
1903-04	688,756	157,330	160,810	Def. 3,480
1905 (year ending December 31)	795,914	307,517	183,255	124,262
1906 (" " " ")	968,028	321,532	190,286	131,246
1907 (" " " ")	1,065,531	310,538	128,082	182,456
1908 (" " " ")	887,022	278,316	122,256	156,060

The net earnings for 1901-02 include $58,778 of income other than from operations. In 1902-03 the same item was $119,767 and in 1905, $9,357.

President, Horace E. Andrews, New York. Vice-President, C. S. Sims, Albany. General Manager, E. F. Peck, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady. General Auditor, A. L. Linn, New York.

Directors—Horace E. Andrews, New York. John Carstensen, New York. Axel Ekstrom, Albany. E. S. Fassett, New York. F. A. Harrington, Albany. Albert H. Harris, New York. Lenor F. Loree, New York. W. S. Opdyke, New York. E. V. W. Rossiter, New York. C. S. Sims, Albany. W. K. Vanderbilt, Jr., New York. W. H. Williams, New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SCHUYLKILL RAILWAY CO.

A corporation formed under the laws of Pennsylvania, July 20, 1905. It purchased the property of the Lakeside Railway Co. and of the Schuylkill Traction Co. The latter was formed in 1892, and had acquired the following corporations:

Mahanoy City, Shenandoah, Girardville & Ashland Street Railway Co.
Shenandoah & Pottsville Street Railway Co.
Ashland, Locustdale & Centralia Electric Railway Co.
Lakeside Railway Co.

The company controls the entire electric street railway system in the boroughs of Shenandoah, Mahanoy City, Ashland, Gilberton and Girardville, Pa. It operates 28 miles of track.

Stock.... .Par $100.....Authorized, $400,000.....Issued, $400,000

Stock is transferred at the office of the company, Girardville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

Schuylkill Railway Co., 1st con. mort., 5 per cent., due 1935, April and Oct.	$540,000
" Traction Co., 1st mort., 5 per cent., gold, due April, 1943, April and Oct.	500,000
" " " new con. mort., 4½ p. c., gold, due July, 1951, Jan. and July	105,000
Lakeside Railway Co. 1st mort., 4 per cent., gold, due Nov., 1923, May and Nov.	150,000
Total	$1,295,000

The Schuylkill Railway Co.'s 1st consolidated mortgage, created in 1905, is for $1,450,000, of which $755,000 is reserved to retire prior liens. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The Schuylkill Traction 1st mortgage bonds are the full amount authorized. A sinking fund of $10,000 annually is provided to take effect after April, 1898. Bonds may be purchased for the

sinking fund at 105. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The Schuylkill Traction new consolidated mortgage is $2,000,000. Bonds are subject to call at any time at 105 and interest. It was stated in 1907, that they would be speedily retired. Of the amount outstanding, $36,000 are in the treasury of the company. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Lakeside Railway Co. are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

In 1904, the company's gross earnings were $161,188; net earnings, $57,315. For the year ending April, 1906, the company reported, gross, $196,633; net, $93,876; charges, $64,426; surplus, $29,450.

President, G. H. Gerber, Reading, Pa. Vice-President, J. C. Biddle, Ashland, Pa. Secretary, MacHenry Wilhelm, Ashland, Pa. Treasurer, D. J. Langton, Shenandoah, Pa.

Directors—J. C. Biddle, Ashland, Pa. G. K. Binkley, Orwigsburg, Pa. C. A. Bleiler, Frackville, Pa. G. H. Gerber, Reading. J. S. Housenick, Shenandoah. D. J. Langton, Shenandoah. W. S. Lieb, Ashland. John Mildagis, Shenandoah. Alexander Scott, Frackville. MacHenry Wilhelm, Ashland.

Main office, Girardville, Pa.

SCRANTON RAILWAY CO.

A corporation formed under the laws of Pennsylvania, March 23, 1865, as the People's Street Railway Co. of Luzerne County. When the company adopted its present name the following companies were merged into it:

Scranton Passenger Railway Co.
Scranton Suburban Railway Co.
Dunmore Street Railway Co.
Valley Passenger Railway Co.

The company purchased the assets and assumed the liabilities of the Scranton Traction Co., and also acquired and operates under leases the following companies:

Scranton & Carbondale Traction Co.
Lackawanna Valley Traction Co.
Pittston & Scranton Street Railway Co.
Carbondale Railway Co.
Scranton & Pittston Traction Co.

The company owns and operates all the street railways in the City of Scranton, Pa., and operates under lease all the lines around the city, including lines to Pittston, Carbondale and other towns. The aggregate of the systems is 81.55 miles, with a power house and other equipment.

It owns the total issue of bonds of the Carbondale Railway Co., $300,000, and $60,000 bonds of the Scranton & Pittston Traction Co. It also owns all of the stock of the Scranton & Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Railway Co., the Carbondale Railway Co., and nearly all of the Scranton & Pittston Traction Co.

This company is controlled by The American Railways Co. of Philadelphia, which owns a majority of its stock, having purchased the same in December, 1905.

Stock	Par	Authorized		Issued		
	$50	com., $4,500,000		com., $2,000,000		
		pref., 1,500,000	$6,000,000	pref., 1,500,000	$3,500,000	

The preferred stock is 5 per cent., cumulative. The stock was originally $3,000,000, all common. In January, 1904, the stockholders were invited to subscribe for $1,500,000 of an issue of preferred stock, paying one-third the par value of the same in cash and two-thirds in the old common stock, thus reducing the amount of the same.

The payment of dividends on the preferred stock, at the rate of 5 per cent. per annum, was begun in March, 1904, the dividends being semi-annual, 2½ per cent. each in March and September. In 1905, the greater part of the preferred stock was exchanged for 5 per cent. trust certificates of the American Railways Co., of which there are $1,495,000, leaving only $5,000 of preferred outstanding.

Transfer Agent, American Railways Co., Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

Scranton Railway 1st mort., 5 per cent. gold, due Nov., 1932, Jan. and July	$900,000
" " col. trust mort. 5 per cent., gold, due Nov., 1932, Jan. and July	500,000
Scranton Traction Co. 1st mort., 6 per cent. gold, due Nov., 1932, May and Nov.	1,000,000
Scranton Passenger Railway Co. 1st mort., 6 per cent., due May, 1920, May and Nov.	100,000
Scranton Suburban Ry. 1st mort., 6 per cent. gold, due May, 1909, May and Nov.	200,000
People's Street Railway Co. 1st mort., 6 per cent. gold, due Aug., 1918, Feb. and Aug.	200,000
" " " gen. mort., 6 per cent. gold, due Dec., 1921, July and Dec.	100,000
Total	$3,000,000

FUNDED DEBT—LEASED COMPANIES

Carbondale Traction Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July.... $150,000
Carbondale Railway, 1st mort., 5 per cent., due June, 1926, June and Dec..... 300,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due Jan., 1923, Jan. and July.. 150,000
Scranton & Pittston Traction 1st mort., 6 per cent., due Oct., 1923, April and Oct..... 355,500

The authorized amount of the 1st consolidated mortgage of the Scranton Railway Co. is $2,500,000, of which $1,600,000 are reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Continental Trust Co., New York. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the collateral trust mortgage are the full amount authorized. They are subject to call at any time on thirty days' notice at 105 and interest. Trustee of the mortgage, Provident Life & Trust Co., Philadelphia. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the Scranton Traction Co.'s 1st mortgage are the full amount authorized. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Carbondale Traction Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage, Central Trust Co., New York, which also pays the interest.

The authorized mortgage of the Scranton & Carbondale Traction Co. is $150,000. Agent for the payment of interest, Lackawanna Trust Co., Scranton.. The authorized mortgage of the Scranton & Pittston Traction Co. is $525,000, the outstanding bonds being guaranteed by the Scranton Traction Co. Trustee of the mortgage, Union Trust Co., Philadelphia.

President, J. J. Sullivan, Philadelphia. Vice-President, Henry J. Crowley, Philadelphia. Secretary and Treasurer, C. L. S. Tingley, Philadelphia. Assistant Secretary and Assistant Treasurer, Walter W. Perkins, Philadelphia. Controller, Frank J. Pryor, Jr., Philadelphia.

Transfer office, 1321 Walnut street, Philadelphia. Main office, Scranton, Pa. Annual meeting, third Tuesday in January, at Scranton.

SEARS, ROEBUCK & CO.

A corporation formed under the laws of New York June 16, 1906. The company took over the retail mail order business of the firm of the same name in Chicago.

Stock..Par $100.....Authorized { com., $30,000,000 / pref., 10,000,000 } Issued { com., $30,000,000 / pref., 9,750,000 } $39,750,000

The preferred stock is 7 per cent. cumulative. The preferred or a *pro rata* part thereof may be redeemed at 125. No additional preferred stock or mortgage may be created, except a purchase money mortgage, without the assent of three-fourths of both classes of stock. No dividends can be declared on the common stock until $1,000,000 has been set aside as surplus profits and not more than 4 per cent. per annum can be paid until $1,500,000 more has been so set aside. Transfer agents, Columbia Trust Co., New York; 1st Trust & Savings Bank, Chicago. Registrars, Bankers' Trust Co., New York; American Trust & Savings Bank, Chicago.

The payment of regular quarterly dividends of 1¾ per cent. each on the preferred stock was commenced October 1, 1906; and similar dividends have since been regularly paid in January, April, July and October. The initial dividend on the common stock was 1 per cent. paid February 15, 1909.

EARNINGS—Year ending June 30

	Gross Sales	Total Income	Charges	Pref. Div.	Surplus
1906–07	$50,793,643	$3,606,347	$367,845	$695,602	2,542,900
1907–08	40,933,552	2,481,013	446,217	682,500	1,352,296
1908 (6 mos. ending Dec. 31),	21,813,592	2,365,745	365,287	341,250	1,650,208

On December 31, 1908, the surplus account was $5,545,402.

Chairman, Richard W. Sears, Chicago. President, Julius Rosenwald, Chicago. Vice-President and Treasurer, Albert H. Loeb, Chicago. Secretary, John Higgins, Chicago.

Directors—George Birkhoff, Jr., Chicago. O. C. Doering, Chicago. Henry Goldman, New York. Philip Lehmann, New York. Albert H. Loeb, Chicago. Julius Rosenwald, Chicago. Richard W. Sears, Chicago. J. F. Skinner, Chicago. Robert P. Sniffen, New York.

Main office, Harvard street and Homan Avenue, Chicago. Annual meeting, fourth Monday in September.

THE SEATTLE ELECTRIC CO.

A corporation formed under the laws of Washington, January 3, 1900. The company controls all the electric light interests and nearly all the street railways in and around the city of Seattle, Wash. A list of these properties was given in the MANUAL for 1903.

The company owns and operates 170 miles of track.

Control of the company was acquired in 1908 by the Pacific Coast Power Co.

Stock....Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

In April, 1903, the preferred stock was increased from $3,000,000 to $4,600,000 authorized, and holders of both the common and preferred stock were given the right to subscribe at par for the $1,600,000 of new preferred in the proportion of one share of new stock for each five shares of the old. The proceeds of the new stock were to be applied to the construction of 30 miles of new track and other improvements.

Transfer Agents, Stone & Webster, 147 Milk street, Boston; Puget Sound National Bank, Seattle. Registrars, National Shawmut Bank, Boston; Scandinavian-American Bank, Seattle.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the dividends being semi-annual, 3 per cent. each in April (1) and October.

The initial dividend on the common stock was 2¾ per cent., paid July 15, 1908. On January 15, 1909, 2¾ per cent. was also paid.

Funded Debt

1st mort., 5 per cent. gold, due Feb. 1, 1930, Feb. and Aug	$5,000,000
Consolidated and refunding mort., 5 per cent., due Aug.. 1929, Feb. and Aug	5,000,000
Coupon notes, 5 per cent., due 1911, Feb. and Aug.	1,000,000
Seattle Railway Co. 1st mort., 5 per cent., gold, due Nov. 1, 1921, March and Nov..	500,000
Puget Sound Power Co. 1st mort., 5 per cent., due June, 1933, June and Dec	3,216,000
Total	$14,716,000

The authorized 1st mortgage of the Seattle Electric Co. was $5,000,000. A sinking fund of 1 per cent. per annum is provided. Bonds may be called at any time at 110 and interest. Of the amount outstanding $435,000 is held in the sinking fund. The outstanding bonds of the Seattle Railway Co.'s 1st mortgage are the full amount authorized. A sinking fund of 1 per cent. annually is provided. Bonds may be called at 110 and accrued interest at any time. The mortgage is guaranteed by the Seattle Electric Co. Trustee of both mortgages and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston. The coupon notes issued in 1906, can be called on any interest date at 102½ and interest. Interest is payable at the City Trust Co., Boston.

The consolidated and refunding mortgage is for $25,000,000 and unissued bonds may bear a lower rate than 5 per cent. Of the $2,000,000, outstanding, the holders of $1,500,000 thereof have an option until August, 1912, to exchange them for common stock. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The Puget Sound Power Co. 1st mortgage is for $4,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. A sinking fund of 1 per cent. is provided, beginning March 1, 1906, bonds to be bought at not above 110, and if not purchasable to be drawn. The entire issue is subject to call on seventy days' notice at 110. The Seattle Electric Co. guarantees principal, interest and sinking fund.

Earnings

Year ending December 31

	Gross	Net	Charges	Surplus
1903	$2,096,725	$598,821	$280,374	$318,447
1904	2,321,235	711,595	295,472	416,123
1905	2,565,914	891,902	291,649	600,253
1906	3,101,384	1,138,209	326,935	811,363
1907	2,949,433	1,264,492	435,350	829,142
1908	4,520,488	1,850,236	989,374	860,802

In 1906, sinking fund, $55,000; preferred dividends, $300,000; balance surplus, $456,363. In 1907, sinking fund, $54,999; preferred dividend, $300,000; balance surplus, $474,142. In 1908, sinking fund, $101,271; dividends, $437,500; surplus, $322,030.

President, Jacob Furth, Seattle, Wash. Vice-President, W. Cornell, Boston. Vice-President, F. K. Struve, Seattle. Vice-President, Guy E. Tripp, Boston. Vice-President, G. F. Wells, Boston. Secretary, James B. Howe, Seattle. Treasurer, Henry B. Sawyer, Boston. General Manager, Stone & Webster, Boston.

Corporate office, Seattle, Wash. Executive office, 147 Milk street, Boston. Annual meeting, first Tuesday in April, at Seattle.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of one 1,000-ton and two 500-ton water jacket blast furnaces, a 500-ton concentrator and a three stand converter at Clifton, Ariz.

Stock.....Par $10.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the stock was 50 cents per share, paid December 20, 1906. In 1907, paid 50 cents, March 30, and 50 cents, July 31. No dividends were paid in 1908.

FUNDED DEBT

1st mort., 7 per cent., due March, 1912, March and Sept..... $179,000

The 1st mortgage, is for $600,000, the amount of the bonds outstanding having been reduced to the present figures by drawing for the sinking fund.

In the year ending August 31, 1908, the gross earnings were $2,663,033; net, $88,841.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary, David A. Ellis, Boston. Treasurer, R. Townsend McKeever, Boston. Assistant Secretary and Assistant Treasurer, C. R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. David A. Ellis, Boston. Charles Hayden, Boston. Berthold Hochschild, New York. R. Townsend McKeever, Boston. Archibald McNeil, Bridgeport, Conn. William A. Paine, Boston. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, Clifton, Ariz. Boston office, 82 Devonshire street. Annual meeting, third Wednesday in November.

SHAWINIGAN WATER & POWER CO.

A corporation formed under the laws of Quebec, January 15, 1908. The company has constructed a large power plant on the St. Maurice River, at Shawinigan Falls. Its transmission lines at the end of 1908 had a total mileage of 470 miles, extending to Montreal and other points in the Province of Quebec; and extensions to the city of Quebec and to Sherbrooke are planned, The company has a number of subsidiary companies and controls the Shawinigan Carbide Co.

Stock.....Par $100..... .....Authorized $7,000,000.....Issued $6,500,000

The first dividend paid on the stock was one per cent., in October, 1907, and quarterly dividends of the same amount have since been paid in January, (20), April, July and October.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Montreal.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1934, Jan. and July.....	$4,950,000
Perpetual debenture mort., stock irredeemable, 4½ per cent., June and Dec...	2,000,000
Total.....	$6,950,000

The consolidated mortgage is for $5,000,000. There is an annual sinking fund of one per cent., of the amount outstanding, beginning Jannary 1, 1909. Bonds are redeemable after that date at 110 and interest on any interest date. Trustee, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, New York, or at the Bank of Scotland, London.

The perpetual debenture mortgage stock was authorized in 1907. It has a lien on the company's property, subject to that of the consolidated mortgage, and is additionally secured by various securities including the entire stocks and bonds of the North Shore Power Co., Three Rivers, Quebec.

EARNINGS

	Gross Income	Net	Charges		Dividends	Surplus
1907.....	$581,193	$490,930	$384,143	(2)	$130,000	$76,784
1908.....	706,244	608,884	339,465	(4)	260,000	9,419

On December 31, 1908, the company had a reserve fund of $140,000 and a contingent fund of $36,503.

President, J. E. Aldred, Montreal. Vice-President, Thomas McDougall, Montreal. Secretary, W. S. Hart, Montreal. Treasurer, Howard Murray, Montreal.

Directors—J. E. Aldred, Montreal. J. N. Greenshields, Montreal. John Joyce, Boston. Thomas McDougall, Quebec. William Mackenzie, Toronto. H. H. Melville, Boston. Denis Murphy, Ottawa. Sir M. Mitchell Thompson, Edinburgh, Scotland. W. R. Warren, New York.

Main office, Montreal. Annual meeting, fourth Monday in January, at Montreal.

SHREDDED WHEAT CO.

A corporation formed under the laws of New York in December, 1900, as the Natural Food Co., the name being changed to the present title in 1908. The purpose of the company is manufacturing food products and food-making machinery. It has a plant at Niagara Falls, N. Y., and another on the Canadian side of the Niagara River.

Stock....Par $100....Authorized { com., $8,750,000 / pref., 1,250,000 } Issued { com., $8,750,000 / pref., 1,250,000 } $10,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Niagara Falls, N. Y. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid of 1½ per cent. or 6 per cent. per annum on the preferred, the periods being January, April, July and October. On the common, 2 per cent. was paid in 1906, and beginning in 1907, the rate was raised to 3 per cent. per annum, the dividend periods being quarterly, January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due July, 1912, Jan. and July..... $100,000

The authorized amount of the bond issue is $1,250,000. In December, 1908, it was stated that the remaining outstanding bonds would shortly be retired. Trustee of the mortgage, Fidelity Trust Co., Buffalo. Agent for the payment of interest, Farmers' Loan and Trust Co., New York.

Chairman, William Hamlin, Buffalo. President, Alexander J. Porter, Niagara Falls. Vice-President, G. A. Mitchell, Buffalo. Secretary and Treasurer, Hector W. MacBean, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Franklin D. Locke, Buffalo. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. Alexander J. Porter, Niagara Falls. De Lancey Rankine, Niagara Falls.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in February, at Niagara Falls.

SILVER KING COALITION MINES

A corporation formed under the laws of Nevada, May 20, 1907. The company succeeded and purchased the property of the Silver King Mining Co., a Utah corporation formed in 1892. It has a large mining property at Park City, Utah. Its mines are fully developed and equipped, the ore carrying a large percentage of lead, silver, copper and gold.

Stock.....Par $5.....Authorized, $6,250,000.....Issued, $6,250,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Salt Lake City, Utah. Transfer Agent, Empire Trust Co., New York.

Dividends in the present company's stock have been as follows: On July 31, 1907, 15 cents per share; October 15, 1907, 15 cents; October 8, 1908, 15 cents; January 1, 1909, 30 cents; April 1, 1909, 15 cents. Including the last payment, the company has paid a total of $1,125,000 in dividends. For dividends of the old company, see its statement in the MANUAL for 1907.

President, David Keith, Salt Lake City, Utah. Vice-President and General Manager, Thomas Kearns, Salt Lake City. Secretary, F. J. Westcott, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Main office, Salt Lake City, Utah. Annual meeting, third Monday in May, at Salt Lake City.

SIMMONS HARDWARE CO.

A corporation formed under the laws of Missouri in 1873 and 1901. The company conducts an extensive wholesale hardware business in St. Louis.

Stock..Par $100...Authorized { com., $1,500,000 / 1st pref., 1,500,000 / 2d " 1,500,000 } Issued { com., $1,500,000 / 1st pref., 1,500,000 / 2d " 1,500,000 } $4,500,000

The 1st preferred stock is 7 per cent., cumulative. The 2d preferred stock is 8 per cent., non-cumulative. Stock is transferred at the office of the company, St. Louis. Registrar, St. Louis Union Trust Co., St. Louis.

In 1900, the authorized share capital was increased from $3,000,000 to $4,500,000 by the creation and issue of 2d preferred stock for $1,500,000, which amount was distributed to the common stockholders as a 100 per cent. stock dividend. This amount represents part of the $2,000,000 undivided profits of the company at the time.

Dividends on the 1st preferred stock are paid semi-annually, 3½ per cent. each, in February and August. On the 2d preferred the semi-annual dividends are 4 per cent. each, in March and September. Dividends on the common are paid at the discretion of the directors, without any fixed periods.

Chairman of the Board, Edward C. Simmons, St. Louis. President, Wallace D. Simmons, St. Louis. Vice-Presidents, George R. Barclay, St. Louis. Archer W. Douglas, St. Louis. Edward H. Simmons, St. Louis. G. W. Simmons, St. Louis. Frank J. Semple, St. Louis. J. Elwood Smith, St. Louis. Secretary, William Enders, St. Louis. Assistant Secretary, F. W. Allen, St. Louis. Treasurer, Albert E. Dann, St. Louis. Assistant Treasurer, Louis S. Haslam, St. Louis.

Directors—F. W. Allen, St. Louis. George R. Barclay, St. Louis. Albert E. Dann, St. Louis. Archer W. Douglas, St. Louis. William Enders, St. Louis. Louis S. Haslam, St. Louis. O. F. Richards, St. Louis. Frank J. Semple, St. Louis. Edward C. Simmons, St. Louis. Edward H. Simmons, St. Louis. George W. Simmons, St. Louis. Wallace D. Simmons, St. Louis. J. Elwood Smith, St. Louis.

Main office, 900 Spruce street, St. Louis. Annual meeting, first Monday in January, at St. Louis.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines. It has one of the largest factories in the world devoted to this purpose, at Elizabeth, N. J., and has stores and sales agencies in nearly all the cities of the United States, Europe and other parts of the world. In January, 1907, this company acquired the plants and business of the Wheeler & Wilson Manufacturing Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Stock is transferred at the office of the company.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per cent. per annum was paid. In 1904, paid 31 per cent., being 4 per cent. each in March, June and December, and 19 per cent. in September. In 1905, paid 13 per cent.; in 1906, 8 per cent.; in 1907, 11 per cent., and in 1908, 12 per cent. The January, 1909, dividend was 5 per cent. quarterly.

President, Douglas Alexander. Vice-President, Edwin H. Bennett. Secretary and Treasurer, T. E. Hardenbergh.

Directors—Douglas Alexander. Edwin H. Bennett. Frederick G. Bourne. Arthur K. Bourne. Stephen C. Clark. T. E. Hardenbergh.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., all of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,438 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 6,700,000 } $16,700,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The common stock outstanding was $7,500,000 until October, 1905, when a stock dividend of 33⅓ per cent., amounting to $2,500,000 in common stock, was paid on the common and increased it to the full authorized amount of $10,000,000.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in January (10), April, July and October.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905. In October, 1905, paid 2½ per cent. cash, and 33⅓ per cent. in common stock. In 1906, paid 2½ per cent. each in April and October. In February, 1907, the common dividend periods were changed from semi-annual to quarterly, March, June, September and December, and in adjustment of the dividend $2.08⅓ per share was paid March 1, 1907, the subsequent quarterly payments being 1¾ per cent. each to March, 1908, inclusive. In June, September and December, 1908, 1 per cent. was paid, but the March, 1909, dividend was 1¾ per cent.

FUNDED DEBT

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug.....	$2,000,000
" " " gen. mort., 4½ per cent., due April, 1918, April and Oct.....	2,000,000
Total.....	$4,000,000

EARNINGS

Year ending November 30

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1899-00.....	$1,178,313	$230,463	$351,750	.....	$546,000
1900-01.....	729,120	253,751	469,000	.....	Def. 6,369
1901-02.....	1,331,391	210,000	469,000	.....	659,391
1902-03.....	1,795,640	210,000	469,000	.....	1,116,641
1903-04.....	693,637	210,000	469,000	.....	14,637
1904-05.....	1,415,079	210,000	469,000	$375,000	361,079
1905-06.....	1,210,843	210,000	469,000	500,000	31,843
1906-07.....	1,672,286	210,000	469,000	500,000	493,286
1907-08.....	1,173,960	210,000	469,000	425,000	69,960

President, John Campbell Maben, Birmingham, Ala. Vice-President, J. W. McQueen, Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, E. J. Thomas, Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Harvey Bronner, New York. James H. Dooley, Richmond. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, Birmingham. Richard Mortimer, New York. Frederic P. Olcott, New York. Henry Parsons, New York. H. O. Seixas, New York. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March at Jersey City.

SOMERSET COAL CO.

A corporation formed under the laws of Pennsylvania in December, 1901. The objects of the company are the ownership of coal mines and coal lands and the mining and sale of coal. The company acquired various bituminous coal properties in Somerset County, Pa., located on or near the lines of the Baltimore & Ohio Railroad Co.

In January, 1903, a controlling interest in this company's stock was acquired by the Consolidation Coal Co.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the stock was 2 per cent., annual, paid February 1, 1904. No dividends since.

FUNDED DEBT

1st mort. gold sinking fund, 5 per cent., due Feb., 1932, Feb. and Aug..... $3,412,000

The 1st mortgage bonds authorized are for $4,000,000. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are subject to call on any interest date at 110.

In November, 1907, the company sold 1,000 coal cars to the Cumberland & Pennsylvania Railroad Co., which assumed the equipment notes this company had given against the same.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,979,020	$769,065	$236,085	$453,980
1904	1,009,549	231,604	206,865	24,739
1905	1,633,773	268,620	240,289	28,331
1906	1,990,638	425,071	264,834	160,237
1907	2,518,931	640,137	356,534	283,603
1908	1,736,797	412,279	266,365	145,914

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black. Van Lear Black. A. B. Fleming. J. C. Freeze. George C. Jenkins. C. H. Kellock. F. R. Lyon. Acosta Nichols. W. M. Wilshire. Clarence W. Watson. J. H. Wheelwright.

Corporate office, Somerset, Pa. Main office, Baltimore. Annual meeting, third Wednesday in March, at Somerset.

SOUTH BEND & MISHAWAKA GAS CO.

(Controlled by The United Gas Improvement Co.)

A corporation formed under the laws of Indiana. The company succeeded the South Bend Fuel and Gas Co. The company supplies gas in South Bend, Ind., under a franchise expiring in 1960, and in Mishawaka and River Park, Ind., under franchises expiring in 1940, the population served being about 65,000. Its plant was recently enlarged and improved, and it has 95 miles of mains and 9,500 meters in service.

In January, 1907, The United Gas Improvement Co. acquired control of the company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT.

South Bend & Mishawaka Gas con. mort., 5 per cent., due Jan., 1926, Jan. and July.. $859,000

The consolidated mortgage is for $2,000,000, of which amount $500,000 are reserved to retire bonds of the South Bend Fuel & Gas Co., and $641,000 are reserved for improvements. Of the authorized amount, $1,723,700 are subject to redemption at 102½ and interest, and $277,000 are subject to redemption at 105 and interest after July 1, 1915. Trustee and agent for the payment of interest, Central Trust Co., Chicago.

Main office, South Bend, Ind.

SOUTHERN LIGHT & TRACTION CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New Jersey, September 6, 1899. The company was organized to hold stocks, bonds and other securities, and is chiefly interested in gas, electric and street railway properties, particularly at San Antonio, Tex. It owns and operates 40 miles of the electric railway tracks.

In 1901, the American Light & Traction Co. acquired control of this company through the purchase of its stock. See statement of that company.

Stock.....Par 10 cents. ....Authorized, $2,500.....Issued, $2,500

The capital stock was formerly $2,500,000 but was reduced to $2,500, of the par value of 10 cents per share. Stock is transferred at the office of Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Collateral trust mort., 5 per cent. gold, due 1949, March and Sept..... $2,090,000

The collateral trust 5 per cent. mortgage, New York Trust Co., New York, trustee, is secured by a deposit of bonds and securities of the constituent companies. The authorized amount of bonds is $2,500,000. The bonds are subject to call at 105 and interest. Coupons are paid at the New York Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, Philip Lehman, New York. Secretary, Alanson P. Lathrop, New York. Treasurer, A. H. Ostrom, New York.

Directors—Warren W. Foster, New York. Charles N. King, Jersey City. Alanson P. Lathrop, New York. Arthur Lehman, New York. Philip Lehman, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. George P. Sheldon, New York.

New York office, 40 Wall street. Annual meeting, first Monday in October at Jersey City.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under special charter of Connecticut in 1882. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut. The American Telephone & Telegraph Co. has an interest in this company's stock of 33 per cent. of same. On December 31, 1908, the company had 66,012 stations.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $7,700,000

The capital stock was increased in February, 1901, from $2,511,000 to $2,760,000, with a further increase later in the year to $2,990,000. In 1902, $500,000 additional stock was issued. In January, 1904, stockholders were given the right to subscribe at par for $500,000 additional stock, making the amount $4,000,000. In 1905, the authorized stock was increased from $5,000,000 to $10,000,000. In July, 1905, $500,000 new stock was sold to the stockholders at par. In February, 1906, the sale of $1,000,000 additional stock was authorized, which made the stock issued $6,000,000. In November, 1906, stockholders were offered the right to subscribe at par for 40 per cent. of new stock, making the amount to be issued $7,700,000. Payments on subscriptions were to be in four instalments of 25 per cent. each on January 15, April 15, July 15 and October 15, 1907.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are 6 per cent. per annum, and are paid quarterly, 1½ per cent. each, in January (15), April, July and October.

Funded Debt

1st mort., 5 per cent. gold, due 1948, June and Dec.....$790,500

Earnings

	Gross	Net	Charges and Rentals	Dividends	Surplus
1901	$830,301	$272,740	$95,194	(6) $161,865	$15,680
1902	935,237	287,474	99,050	(6) 172,500	15,924
1903	1,114,214	328,622	111,644	(6) 187,050	27,937
1904	1,317,529	270,000	.....	(6) 240,000	30,000
1905	1,533,611	307,500	.....	(6) 277,500	30,000
1906	1,799,144	351,515	.....	(6) 307,500	44,015
1907	2,123,708	423,616	.....	(6) 402,026	21,591
1908	2,264,725	538,890	.....	461,605	77,285

The net earnings for 1904, 1905, 1906, 1907 and 1908 are given after the deductions of fixed charges and rentals.

President, John W. Alling, New Haven, Conn. Vice-President, James T. Moran, New Haven. General Manager, Henry H. Sykes, New Haven. Secretary and Treasurer, Andrew H. Embler, New Haven. Assistant Treasurer, Edwin N. Clarke, New Haven.

Directors—Max Adler, New Haven, Conn. John W. Alling, New Haven. James English, New Haven. Lyman B. Jewell, Hartford, Conn. James T. Moran, New Haven. A. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Victor Morris, Tyler, New Haven. Theodore N. Vail, Boston.

Main office, 122 Court street, New Haven, Conn. Annual meeting, last Tuesday in January, at New Haven.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, operated by electricity, 11.95 miles of double, 5.25 miles of third track and 9.89 miles of sidings, a total of 39.04 miles single track, extending from Congress street to Jackson Park, Chicago, and Englewood. This company leases the Chicago Junction Railroad, which built an extension to the stockyards and loop around same, a total of 3.61 miles.

Stock.....Par $100.....Authorized, $10,323,800.....Issued, $10,323,800

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899, 3 per cent. was paid; in 1900, 3 per cent., in 1901 3½ per cent., and in 1902, 1903, 1904, 1905, 1906 and 1907, 4 per cent. The March, 1908, dividend was, however, reduced to ¾ of 1 per cent. No dividends since. Dividends were paid quarterly, March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July.....	$8,000,000
Chicago Junction R.R. 1st mort., 4 per cent., due March, 1935, March and Sept...	2,327,000
Total...	$10,427,000

The authorized amount of the mortgage is $8,000,000, of which $750,000 are reserved for future improvements and additions. The bonds are redeemable after January 1, 1910, at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the arrangement including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, and $1,500,000 of the remainder May 1, 1906. Part of the proceeds of the first $3,000,000 were devoted to retire at 102 the old 4½ per cent. bonds of the company due 1927, of which $750,000 were outstanding.

The Chicago Junction Railroad 1st mort. is for $2,327,000. The bonds are guaranteed principal and interest by the South Side Elevated Railroad Co.

EARNINGS

	Gross	Net	Interest	Dividends	Surplus
1902.....	$1,483,843	$621,505	$33,750	$409,124	$178,631
1903.....	1,679,310	684,934	33,750	409,133	242,051
1904.....	1,574,829	604,854	33,750	409,149	161,955
1905.....	1,713,348	660,385	33,750	409,165	217,470
1906.....	1,788,975	581,707	33,750	409,177	138,780
1907.....	2,105,193	645,447	205,939	409,187	30,321
1908.....	2,241,690	670,624	436,620	76,723	157,281

President, Charles V. Weston, Chicago. Vice-President, N. B. Judah, Chicago. 2d Vice-President, G. T. Seeley, Chicago. Secretary and Treasurer, Horace F. Hardy, Chicago. Auditor, A. G. Nelson, Chicago.

Directors—Wallace Heckman, Chicago. Charles H. Hulburd, Chicago. William V. Kelley, Chicago. T. J. Lefens, Chicago. Joseph Leiter, Chicago. William R. Linn, Chicago. Byron L. Smith, Chicago. C. H. Wacker, Chicago. Charles V. Weston, Chicago.

Main office, 47 Congress street, Chicago. Annual meeting, last Thursday in January, at Chicago.

SPRING BROOK WATER SUPPLY CO.

A corporation formed under the laws of Pennsylvania, March 2, 1896. The company owns and controls an extensive system of water supplies and reservoirs in and adjacent to the Wyoming Valley of Pennsylvania. It owns and controls a number of local companies, including those which supply water to the South Side of Scranton, Wilkes-Barre, Pittstown, Plymouth, and a number of other cities and towns in the same section. The company owns reservoirs with an aggregate capacity of nearly 6,000,000,000 gallons, and its mains are upwards of 350 miles in length.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Registrar, New York Trust Co., New York.

Dividends of 3 per cent. per annum are paid semi-annually, being 1 per cent. in January (15) and July, and ½ per cent. in April and October.

FUNDED DEBT

1st mort., 5 per cent., due 1926, April and Oct.....	$4,207,000
Divisional morts., various, 5 and 6 per cent., April and Oct.....	709,000
Total.....	$4,916,000

The 1st mortgage bonds are $5,000,000 authorized, sufficient of the issue being reserved to retire the underlying bonds at maturity.

President, L. A. Watres. Vice-President, J. W. Hollenback. Secretary and Treasurer, S. H. Hicks. General Manager, O. M. Lance.

Directors—George F. Baker, New York. George R. Bedford, Wilkes-Barre, Pa. H. H. Brady, Scranton, Pa. J. W. Hollenback, Wilkes-Barre. Abram Nesbitt, Wilkes-Barre. Henry W. Palmer, Wilkes-Barre. C. D. Simpson, Scranton. James G. Shepherd, Scranton. L. A. Watres, Scranton.

Main office, Wilkes-Barre, Pa. Annual meeting, third Wednesday in January, at Scranton.

JOHN P. SQUIRE & CO.

A corporation formed under the laws of New Jersey in February, 1901, to take over the assets of the assignee of John P. Squire & Co., a Maine corporation, and to combine with this various allied concerns. The company conducts a packing house business.

The company conducts branches in the various cities and towns of New England, including Boston, East Cambridge, Lynn, Fitchburg, Worcester, Holyoke, Lawrence, Salem and New Bedford, Mass; Rutland, Vt.; Providence, R. I.; Manchester, N. H.; Portland, Augusta and Bangor, Me and others.

An interest in the company was acquired in 1903 by capitalists connected with Swift & Co.

Stock...Par $100....Authorized { com., $6,000,000 / pref., 1,500,000 } Issued { com., $6,000,000 / pref., 519,100 } $6,519,100

The preferred stock is entitled to 6 per cent. dividends, and is subject to call, at the option of the directors, on thirty days' notice, at 105.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, Louville V. Niles, Wellesley, Mass. Treasurer, Edward D. Whitford, Boston. Secretary, C. W. Benjamin, Boston.

Directors—Frank P. Comstock, Providence, R. I. Kenneth K. McLaren, Jersey City, N. J. Frank G. Macomber, Boston. Louville V. Niles, Wellesley, Mass. Sullivan Niles, Boston. Edward Tilden, Chicago. Edward D. Whitford, Boston.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, East Cambridge, Mass. Annual meeting, third Tuesday in January, at Jersey City.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron and bar steel. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.
So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
Chain Dept. of H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company control about 50 per cent. of the annual production of the United States in their line of goods.

Stock.....Par $100.....Authorized { com., $285,000 / pref., 515,700 } Issued { com., $271,164 / pref., 474,700 } $745,864

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 of common stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It was proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, 1¾ per cent. was paid, and no dividends were paid thereafter until one of 1¾ per cent. on March 15, 1907, and regular quarterly dividends of 1¾ per cent. each, were paid in June, September and December, 1907. No dividends paid since.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $417,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are John W. Platten and Calvert Brewer. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has retired $176,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburg. Secretary and General Manager, Arthur E. Crockett, Pittsburg. Treasurer, William Robertson, Pittsburg. Assistant Treasurer, Stanley Mann, Pittsburg. General Sales Agent, W. R. Dawson, Pittsburg.

Directors—Arthur E. Crockett, Pittsburg. F. M. Davis, Bloomfield, N. J. Robert Garland, Pittsburg. James Hay, Pittsburg. N. B. Marple, Columbus, O. Charles A. Painter, Pittsburg. George S. Schmidt, York, Pa. John C. Schmidt, York. Peter Wertz, Carlisle, Pa.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, Bailey-Farrell Building, Pittsburg. Annual meeting, third Thursday in February, at Jersey City.

STANDARD CORDAGE CO.

A corporation formed under the laws of New York, April 11, 1906. A successor to the Standard Rope & Twine Co. which was foreclosed and reorganized. The Standard Rope & Twine Co was formed under the laws of New Jersey in 1896, and was a reorganization of the United States Cordage Co., which was a reorganization of the former National Cordage Co. In 1898–99 a company—the Union Selling Co., with a capital of $500,000—was formed to market this company's manufactured product.

Stock.....Par $100.....Authorized, $2,800,000.....Issued, $2,759,785

Transfer Agent, Equitable Trust Co., New York. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1931, April and Oct.....	$2,805,373
Adjustant income mort., non-cumulative, 5 per cent., due April, 1931.....	2,471,686
Total	$5,277,059

In the eleven months ending March 31, 1907, the company showed a deficit of $104,595. In the year ending March 31, 1908, deficit, $213,149. Default having been made in payment of the April, 1909, interest, a protective committee of bondholders was formed: Chairman, Charles E. Orvis, New York. Secretary, P. J. O'Brien, 36 Wall street, New York.

Chairman, James B. Clews, New York. President, Charles Wilson, New York. Secretary and Treasurer, James G. Hurty, New York.

Directors—G. T. Bonner, New York. Albert B. Boardman, New York. James B. Clews, New York. L. L. Gillepsie, New York. James G. Hurty, New York. Albert N. Parlin, Boston. Dick S. Ramsay, New York. George H. Squire, Jr., New York. S. Gustine Thompson, Philadelphia. Charles Wilson, New York.

Main office, 45 South street, New York. Annual meeting, first Tuesday in January, at New York.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 30, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey in 1899.

The United States Flour Milling Co. was placed in the hands of a Receiver February 24, 1900. A foreclosure suit was instituted in 1901, and a reorganization effected in 1902, this company acquiring the properties of the old company, the same being taken over May 11, 1902.

This company proposed to lease certain properties to auxiliary operating companies, and in 1901 the Duluth-Superior Milling Co. was formed to take over the properties at Duluth, Superior, West Superior and other points.

Stock...Par $100...Authorized { com., $4,600,000 / pref., 6,900,000 } Issued { com., $4,600,000 / pref., 6,900,000 } $11,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 49 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10, 1903. In 1904, 1905 and 1906 2 per cent. dividends were paid, the semi-annual dividends being 1 per cent. each in April (15) and October respectively. In April, 1907, dividend was 1½ per cent., which was also the rate paid in October, 1907, and April, 1908. In October, 1908, paid 1½ per cent. regular and ½ per cent. extra.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov..... $3,317,000

Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount $2,078,000 was reserved to retire at par $1,448,000, 6 per cent. bonds of the Hecker-Jones-Jewell Co. and $630,000, 6 per cent. bonds of the Northwestern Consolidated Milling Co. There were $200,000 of the new bonds available to provide working capital.

EARNINGS

Year ending September 30

	Net	Charges	Div. Pref.	Balance
1902-03	$204,210	$172,588	(1) $68,860	$37,238
1903-04	1,084,213	194,839	(1) 68,867	820,507
1904-05	391,746	180,209	(2) 137,757	73,780
1905-06	468,150	179,850	(2) 137,795	150,505
1906-07	688,572	175,350	(2½) 172,274	340,948
1907-08	801,691	175,350	(3) 206,763	419,578

President, Brayton Ives, New York. 1st Vice-President, A. P. Walker, New York. 2d Vice-President, P. W. B. Sheardown, New York. Secretary and Treasurer, Joseph A. Knox, New York.

Directors—Charles P. Armstrong, New York. Edwin Gould, New York. J. E. Hulshizer, New York. Brayton Ives, New York. James P. Lee, New York, Henry A. Murray, New York. James A. Roberts, New York. J. Edward Simmon, New York. A. D. Thomas, Duluth, Mich. Warner Van Norden, New York. A. P. Walker, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of purchasing the stocks of various companies.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has all been exchanged for common stock and cancelled.

Up to 1895, the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: In 1895, 17 per cent.; in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1900	$20	$10	$8	$10	$48
1901	20	12	8	8	48
1902	20	10	5	10	45
1903	20	7	5	12	44
1904	16	8	5	7	36
1905	15	9	6	10	40
1906	15	9	6	10	40
1907	15	9	6	10	40
1908	15	9	6	10	40

The dividend paid March 15, 1909, was $15 per share.

President, John D. Rockefeller. Vice-President, Henry H. Rogers. Vice-President, John D. Archbold. Vice-President, William Rockefeller. Secretary, Walter Jennings. Treasurer, Charles M. Pratt.

Directors—John D. Archbold. Frank Q. Barstow. Edward T. Bedford. A. C. Bedford. Henry M. Flagler. H. C. Folger, Jr. Charles W. Harkness. Walter Jennings. James A.

Moffett. Oliver H. Payne. Charles M. Pratt. John D. Rockefeller. John D. Rockefeller, Jr. William Rockefeller. Henry H. Rogers. H. M. Tilford.

New York office, 26 Broadway. Annual meeting, second Tuesday in January, at Bayonne, N. J., its registered office.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

The Ahrens & Ott Manufacturing Co., Louisville.
Buick & Sherwood Manufacturing Co., Detroit.
Cribben & Sexton Co., Sanitary Department, Chicago.
J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.
Standard Manufacturing Co., Pittsburg.
Pennsylvania Bath Tub Co., Ellwood City, Pa.
Sanitary Manufacturing & Enameling Co., Muncie, Ind.
Victor Manufacturing Co., Allequippa, Pa.
Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers' wood work and other goods in the plumbing supply line. The united plants produce about 80 per cent. of all the plumbers' enameled iron ware manufactured in the United States.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,105,000 } $7,105,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

In January, 1907, the common stock was increased from $2,500,000 to $5,000,000 and a stock dividend of 100 per cent. was declared.

In February, 1901, a dividend of 3½ per cent. was declared on the preferred stock, payable 1¾ per cent. forthwith and 1¾ per cent. April 15, 1901. On February 10, 1902, 7 per cent. was paid on the preferred stock out of the earnings of 1901. In 1902 to 1908 inclusive, quarterly dividends of 1¾ per cent. have been paid on the preferred. The first dividend on the common was 4 per cent., payable in four quarterly instalments in January, April, July and October, 1905, declared in February, 1905. In February, 1906, 4 per cent. yearly and 2 per cent. extra was declared on the common, payable April 1, 1906. In 1907 and 1908, paid 4 per cent. on the common, being 1 per cent. quarterly. An extra dividend of 1 per cent. was paid on the common in January, 1909.

Funded Debt

Debentures, 6 per cent., due 1919, Jan. and July..... $1,880,000

The authorized amount of bonds is $2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburg. There is a sinking fund of $50,000 per annum, the bonds being subject to call at 105.

Total surplus January 1, 1909, $557,000.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President, Henry Cribben, Chicago. Secretary and Treasurer, W. A. Myler, New Brighton, Pa. General Manager, E. L. Dawes, New Brighton.

Directors—Theodore Ahrens, Louisville. J. W. Arrott, Pittsburg. Henry Cribben, Chicago. E. L. Dawes, New Brighton, Pa. David Jameson, New Castle, Pa. W. C. McKinney, Pittsburg. Kenneth K. McLaren, Jersey City. O. H. Marschuetz, Louisville. W. A. Myler, New Brighton. H. L. Ott, Louisville. J. C. Reed, Pittsburg. Francis J. Torrance, Pittsburg.

Main office, Bessemer Building, Pittsburg. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.
Worcester Machine Screw Co.
Chicago Screw Co.
Pearson Machine Co.
Illinois Screw Co.

In April, 1905, the company acquired the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., and in the same year bought the Walker and Ehrman Co.

Stock.....Par $100....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,494,000 / pref., 2,000,000 } $4,494,000

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends.

In 1905 the common stock was increased from $900,000 to $2,500,000 and the preferred from $600,000 to $2,000,000 in connection with the purchase of the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Transfer Agent and Registrar, Registrar & Transfer Co., New York.

FUNDED DEBT

Debenture bonds, 5 per cent., due 1910, April and Oct..... $274,000

EARNINGS

Year ending March 31

	Net	Charges	Dividends	Surplus
1905-06...	$374,382	$12,761	$181,955	$179,666
1906-07...	695,362	30,194	244,695	420,473
1907-08...	476,181	23,434	269,634	183,112

President, W. B. Pearson, Chicago. 1st Vice-President, E. B. Cadwell, New York. 2d Vice-President, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer E. B. Dolliver, Worcester. Auditor, W. E. Cooper, Chicago.

Directors—H. A. Bingham, Jersey City. E. B. Cadwell, New York. E. B. Dolliver Worcester, Mass. P. B. Gale, Hartford, Conn. A. W. Gifford, Worcester. Solon C. Kelley New York. W. B. Pearson, Chicago. Henry Russel, Detroit. George Thrall, Detroit.

Corporate office, Jersey City. Main office, 6 East Madison street, Chicago. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD STEEL CAR CO.

A corporation formed under the laws of Pennsylvania, January 2, 1902. The company has plants at Butler, Pa., New Castle, Pa., and Hammond, Ind., for the construction of steel railroad cars.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Pittsburg.

The company had $1,000,000 6 per cent. bonds, convertible into stock at the holders' option. All of the bonds have been exchanged for stock under this provision.

President, John M. Hansen, Pittsburg. Vice-President, J. B. Brady, New York. Secretary, William Bierman, Pittsburg. Treasurer, T. H. Gillespie, Butler, Pa.

Directors—J. B. Brady, New York. John M. Hansen, Pittsburg. A. W. Mellon, Pittsburg. R. B. Mellon, Pittsburg. W. L. Mellon, Pittsburg.

Main office, Fifth avenue and Grant street, Pittsburg. New York office, 170 Broadway. Annual meeting, second Tuesday in February, at Pittsburg.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The object of the company is manufacturing cables, underground, submarine and aerial, for all classes of electric work, and insulated wires, copper rods, etc. The company has a large factory at Pittsburg, and branch factories at Perth Amboy, N. J., and Oakland, Cal. In 1902, extensive additions to the Perth Amboy works were completed.

Stock.....Par $100... .....Authorized, $3,000,000.....Issued, $2,816,000

The stock of the company, which was originally $1,000,000, was increased to $1,500,000 in 1899, and to $2,000,000 in 1902. In January, 1907, the stock was further increased to $3,000,000 and $500,000 was distributed as a 25 per cent. stock dividend.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends paid have been as follows: In 1890 to 1894, 6 per cent. per annum; in 1895, 6½ per cent.; in 1896, 8 per cent.; in 1897, 7 per cent.; in 1898, 1899 and 1900, 8 per cent.; in 1901 and 1902, 10 per cent. Dividends are paid quarterly, 2 per cent. each, January (10), April, July and October, with 2 per cent. extra at the end of the year. In 1903, 1904 and 1905, 12 per cent. was paid, and in 1906, 17 per cent. In 1907, 15 per cent. was paid, and in 1908, 22 per cent.

In 1903, the net earnings were $704,438 and the surplus over dividends $474,706. In 1904, gross business, $8,571,533; in 1905, $12,997,124.

President, Mark W. Watson, Pittsburg. Vice-President and General Manager, Joseph W. Marsh, Pittsburg. Secretary and Treasurer, Frank A. Rinehart, Pittsburg. Assistant Secretary and Assistant Treasurer, John P. Bell, Pittsburg. Auditor, Charles M. Hagen, Pittsburg.

Directors—A. H. Childs, Pittsburg. W. A. Conner, Pittsburg. Louis W. Dalzell, Pittsburg. J. N. Davidson, Pittsburg. Benjamin F. Jones, Pittsburg. Joseph W. Marsh, Pittsburg. John Moorhead, Jr., Pittsburg. Robert Pitcairn, Pittsburg. Mark W. Watson, Pittsburg.

Main office, 200 Ninth street, Pittsburg. Branch offices: New York, 56 Liberty street; Philadelphia, Betz Building; Chicago, 217 LaSalle street; St. Louis, Security Building; Boston, 10 Post Office square; San Francisco, Shreve Building. Annual meeting, fourth Tuesday in January, at Pittsburg.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock...Par $100...Authorized { com., $6,500,000 / pref., 1,500,000 } Issued { com., $3,275,000 / pref., $1,500,000 } $4,775,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

In November, 1902, the common stock authorized was increased from $1,500,000 to $2,500,000, and $500,000 of the new stock was allotted at par to the stockholders. In December, 1907, the authorized common was again increased to $6,500,000. Stockholders of record, December 3, 1907, had the right to subscribe at par for $955,000 new common stock in the proportion of one share for each four shares of old stock.

In 1891, 4 per cent. was paid upon the preferred for six months, and since then 8 per cent. per annum has been paid semi-annually, 4 per cent. each in January (15) and July. Dividends upon the common stock were paid annually, January 15, and have been as follows: In 1891, for six months, 4½ per cent.; in 1892, 6 per cent.; in 1893, 6 per cent.; in 1894 and 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 8 per cent.; in 1899, 12 per cent.; in 1900, 15 per cent.; in 1901, 17 per cent.; in 1902, 17 per cent.; in 1903, 20 per cent.; in 1904, 20 per cent.; in 1905, 1906 and 1907, 25 per cent. each; and in 1908, 50 per cent. In January, 1909, paid 15 per cent.

President, J. Howell Cummings, Philadelphia. Vice-President, William F. Fray, Philadelphia. Secretary, Harry E. Depuy, Jenkintown, Pa. Treasurer, Albert T. Freeman, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Edwin F. Keen, Philadelphia. George R. Kurrie, Philadelphia. John B. Stetson, Jr., Philadelphia. John S. Stevens, Philadelphia.

Main office and factory, Fourth street and Montgomery avenue, Philadelphia. New York office and sales rooms, 31 East Seventeenth street. Annual meeting, first Monday in January, at Philadelphia.

STEWART MINING COMPANY

A corporation formed under the laws of Idaho in 1906. The company acquired a silver lead mining property at Wardner, Idaho, adjoining the properties of the Bunker Hill and Sullivan Mining Co. and the mines of the Federal Mining & Smelting Co. The mine has some some two and one-half miles of tunnels, the development having extended as far as the 700 foot level.

Stock....Par $1.....Authorized, $1,250,000....Issued, $1,002,262

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registar, Empire Trust Co., New York.

President, Charles R. Leonard, Butte, Mont. Vice-President, Stanley Gifford, New York. Secretary and Treasurer, M. W. Bacon, Butte. Assistant Secretary, A. T. Baglin, New York.

Directors—M. W. Bacon, Butte. Edward J. Carter, Spokane. Stanley J. Gifford, New York. Charles R. Leonard, Butte. H. P. Samuels, Wallace, Idaho.

Main office, Wardner, Idaho. New York office, 74 Broadway. Annual meeting in August.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 10,000 cars.

Stock...Par $100... Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $3,834,700 / pref., 776,900 } $4,611,600

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Harris Trust & Savings' Bank, Chicago.

The company pays regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894, paid 1 per cent.; in 1895 and 1896, no dividend on the common; in 1897, 1 per cent.; in 1898, 1½ per cent.; in 1899, 2 per cent., and in 1900 to January, 1909, inclusive, 2 per cent., the dividends on the common being 50c. per share, or ½ per cent., in January (25), April, July and October.

The balance of the company's bonds was paid off in February, 1908. There are about $1,600,000 of car trust obligations. It was reported in December, 1908, that the creation of a new mortgage to provide for equipment, etc., was under consideration.

EARNINGS

	Net	Charges	Dividends	Surplus
1902	$398,983	$91,084	$131,079	$176,820
1903	387,822	111,080	131,078	145,663
1904	324,642	97,057	131,077	96,507
1905	320,701	89,193	131,077	100,431
1906	305,389	81,102	131,077	93,210
1907	299,828	72,813	131,077	95,938

President, Herman Grossman. Vice-President and General Manager, F. J. Reichman. Secretary, Robert J. Mills. Treasurer, Benjamin Rosenberg.

Directors—Edward B. Grossman. Herman Grossman. Franklin H. Head. F. J. Reichman. Benjamin Rosenberg. H. E. Southwell. Daniel S. Stern.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in April.

SUBURBAN GAS CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, January 20, 1902. The company was organized to unite The Philadelphia Suburban Gas Co., the Delaware County Gas Co. and the Media Gas Co. It also controls by lease the Chester Gas Co., and conducts a gas business in Delaware County, Pa., from the Philadelphia City line to the Delaware State line, embracing in its territory the City of Chester, Pa., nineteen boroughs and nine townships. The street mains in use April 1, 1909, aggregated 175 miles, and the number of meters in service at that date was about 13,500.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due April, 1952, April and Oct..... $1,730,000

The authorized amount of the 1st mortgage is $2,500,000. Of this amount $700,000 was reserved in the hands of the trustee to retire underlying bonds of the constituent companies. A sinking fund of 1 per cent. of the amount of bonds issued began in 1907. Trustee of the mortgage, Real Estate Trust Co., Philadelphia.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1907-08	$309,268	$161,551	$126,900	$34,650

President, Robert M. Janney, Philadelphia. Vice-President, C. R. Miller, Wilmington, Del. Secretary and Treasurer, Frederick H. Shelton, Philadelphia.

Directors—D. C. B. Catherwood, Philadelphia. D. J. Collins, Philadelphia. O. B. Dickinson, Chester, Pa. Robert M. Janney, Philadelphia. C. R. Miller, Wilmington, Del.

John Richardson, Jr., Newport, Del. R. E. Robinson, New York. J. D. Shattuck, Ridley Park, Pa. Frederick H. Shelton, Philadelphia.

Corporate office, Pennsylvania Building, Philadelphia. Main office, Chester, Pa. Annual meeting, last Wednesday in April, at Philadelphia.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embrace 84,000 acres of coal land leased and 16,000 acres owned, with mines in active operation. The companies acquired comprise the following:

Sunday Creek Coal Co.	Continental Coal Co.
Kanawha & Hocking Coal and Coke Co.	Boston Coal, Dock & Wharf Co.
St. Paul & Western Coal Co.	Buckeye Coal & Railway Co.
Ohio Land & Railway Co.	

See separate statement of the Continental Coal Co.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,751,200

Stock is transferred at the office of the company, Columbus, O.

FUNDED DEBT

Sunday Creek Coal Co., 1st mort., 6 per cent., due 1912, June and Dec.....	$307,000
Sunday Creek Co. col. trust mort., 5 per cent., due July, 1944, Jan., July.....	3,817,000
Total	$4,124,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Continental Coal Co., 1st mort., guar., 5 per cent., due Feb., 1952, Feb. and Aug.	$2,398,000
Kanawha & Hocking Coal, 1st mort., guar., 5 per cent., due July, 1951, Jan. and July	3,038,000

The Sunday Creek Coal Co.'s bonds have a sinking fund of 2 cents per ton on all coal taken from the company's mines, the bonds being subject to call at 105 and interest. This issue was assumed by the present company. Interest is paid at the Morton Trust Co., New York.

The Sunday Creek Co.'s collateral trust bonds are secured by certificates representing the $3,250,000 stock of the Continental Coal Co. and all but $20,000 of the $3,250,000 stock of the Kanawha & Hocking Coal Co. Trustee, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co.

The Continental Coal Co.'s mortgages and that of the Kanawha & Hocking Coal Co., are guaranteed by the Hocking Valley Railroad Co. They are redeemable at 110 after 1911 and 1912 respectively. Interest on both issues is paid at the office of J. P. Morgan & Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges		Surplus
1905-06.....	$5,561,762	$843,997	$818,904		$25,092
1906-07.....	4,580,420	682,766	919,178	Def.	236,411
1907-08.....	5,108,358	759,942	1,013,657	"	253,715

In 1906-07 the charges include $42,541, representing extraordinary expense on account of floods in March, 1907.

President, William Kelsey Field, Columbus, O. 2d Vice-President N. D. Monsarrat, Columbus. Secretary and Treasurer, Harry J. Reese, Columbus. Auditor, S. C. Gailey, Columbus.

Directors—S. P. Bush, Columbus, O. E. A. Cole, Columbus. William Kelsey Field, Columbus. W. O. Hendersen, Columbus. W. F. Hoffman, Columbus. C. L. Poston, Athens, O. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, Outlook Building, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR & PITTSBURG COPPER CO.

A corporation formed under the laws of Minnesota, June 21, 1906. The company was organized to acquire the stocks and take over the properties of four other companies, viz.: the Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth

Mining Co., and Junction Mining Co. Separate statements of each of the above were given in the MANUAL for 1906. Prior to January 1, 1907, all the stock of the companies in question was acquired by this company and a formal transfer of the properties to it was effected soon thereafter. The properties comprise a large tract of copper-bearing land near Bisbee, Ariz., which has been developed on an extensive scale, the mines being fully equipped.

Stock.....Par $10.....Authorized $20,000,000. Issued..... $14,727,900

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President and General Manager, L. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Chester A. Congdon, Duluth, Mich. Thomas F. Cole, Duluth. Charles d'Autremont Jr., Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry R. Rea, Pittsburg. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, second Monday in April at Calumet.

SUPERIOR WATER, LIGHT & POWER CO.

A corporation formed under the laws of Wisconsin, August 22, 1889. The company owns a water plant with a capacity of 4,500,000 gallons per day, an electric plant equipped for arc and incandescent service, and a gas plant with 22 miles of mains, supplying the city of Superior, Wis.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the Secretary, Superior, Wis.

FUNDED DEBT

1st mort., 4 per cent., due May, 1931, May and Nov.....	$1,500,000
Income bonds, 4 per cent., due 1931.....	300,000
Total.....	$1,800,000

The authorized 1st mortgage is $2,000,000. Of the outstanding bonds, $200,000 are held in the company's treasury. Trustee of the mortgage and agent for the payment of interest, United Mortgage & Trust Co., New York.

The authorized issue of income bonds is $350,000, $50,000 being held in the company's treasury.

President, Kenneth Clark, St. Paul. Vice-President and Treasurer, Victor M. Watkins, St. Paul. Secretary and Acting General Manager, William H. Winslow, Superior, Wis.

Directors—C. A. Chase, Superior. Kenneth Clark, St. Paul. Robert R. Dunn, St. Paul. W. R. Merriam, Washington, D. C. Frank A. Ross, Superior. Thomas B. Scott, Burkeville, Va. Victor M. Watkins, St. Paul. William H. Winslow, Superior.

Corporate and main office, Superior, Wis. Annual meeting, fourth Tuesday in July, at Superior.

SUSQUEHANNA COAL CO.

A corporation formed under the laws of Pennsylvania in 1840. The company owns and works mines in an anthracite coal tract at Nanticoke, Luzerne County, Pa. The company is controlled by the Pennsylvania Railroad Co., which owns all the stock.

Stock.....Par $100.....Authorized, $2,136,800.....Issued, $2,136,800

FUNDED DEBT

1st mort., 6 per cent., guaranteed, due Jan., 1911, Jan. and July.....	$1,324,000

The 1st mortgage bonds of this company are guaranteed, principal and interest, by the Pennsylvania Railroad Co. There is a sinking fund for the bonds, which, however, must be bought in the market, not drawn.

President, Morris Williams, Philadelphia. Vice-President and Secretary, George H. Ross, Philadelphia. Treasurer, A. Haviland, Philadelphia.

Main office, Arcade Building, Philadelphia.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900, the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock.....Par $100. .....Authorized, $60,000,000.....Issued, $60,000,000

The stock was originally $300,000, and has been increased from time to time, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, to $25,000,000 in February, 1902, to $35,000,000 in 1904, and to $50,000,000 in 1906. These increases were subscribed for by the stockholders at par.

In January, 1909, the authorized stock was increased to $60,000,000 and the additional $10,000,000 was offered to the stockholders at par.

Stock is transferred at the office of the company, Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October. Since the organization of the company in 1885 to January, 1909, it paid to its stockholders in cash, dividends, $35,482,931.

FUNDED DEBT

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July..... $5,000,000

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of the mortgage, American Trust and Savings Bank, Chicago.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000; in 1901, 1902, 1903, 1904, 1905 and 1906, over $200,000,000, in 1907, over $250,000,000 and in 1908, over $240,000,000.

After payment of dividend there was added to surplus account in the year ending September 30, 1904, $1,500,000; in 1904-05, $1,750,000; in 1905-06, $2,500,000; in 1906-07, $2,703,905; in 1907-08, $2,800,000. On September 29, 1908, the profit and loss surplus was $18,000,000.

President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Secretary, D. Edwin Hartwell, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. General Counsel, Albert H. Veeder, Chicago. Henry Veeder, Chicago.

Directors—D. M. Anthony, Boston. L. B. Brainerd, Hartford, Conn. Laurence A. Carton, Chicago. Dumont Clarke, New York. Charles H. Swift, Chicago. Edward F. Swift, Chicago. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at Union Stock Yards, Chicago.

SYRACUSE GAS CO.

This company owns and operates the gas works system of Syracuse, N. Y., under a perpetual franchise. Miles of mains, 96.

Control of the company was acquired in 1902 by the Syracuse Lighting Co., which exchanged $1,500,000 of its common stock for an equal amount of the company's shares.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $1,975,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1946, Jan. and July..... $2,500,000

The 1st mortgage is for $2,500,000, the balance of issue being reserved for extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust Co., New York.

President, George A. Wood, Syracuse, N. Y. Vice-President, Frederick J. Baker, Syracuse. Secretary, Jerome L. Cheney, Syracuse. Treasurer, John J. Cummins, Syracuse.

Directors—Frederick J. Baker, Syracuse. Jerome L. Cheney, Syracuse. John J. Cummins, Syracuse. Francis J. Lynch, Syracuse. George A. Wood, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y.

SYRACUSE LIGHTING CO.

A corporation formed under the laws of New York, May 23, 1901. The company acquired and owns the Electric Light & Power Co. of Syracuse, N. Y., and the Underground Electric Wire Co. of the same city. In 1901, it also acquired a majority of the stock of the Syracuse Gas Co., and thus controls the entire gas and electric facilities of the city and its vicinity.

See the MANUAL for 1907 regarding the plan of December, 1906, to lease this company to the Onondago Lighting Co., a corporation subsidiary to the United Gas Improvement Co., which plan was abandoned.

In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for collateral trust, 5 per cent. gold bond of that company, at 110 for the preferred and 100 for the common stock; the common stockholders to pay $10 cash per share. Under this it was stated that 90 per cent. of the stock had been deposited in May, 1907, with the Trust Co. of America, New York. The Syracuse Light & Power Co. was formed in April, 1907, under the laws of Connecticut, and is controlled by the United Gas Improvement Co.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Continental Trust Co., New York. Registrar, Colonial Trust Co., New York.

In 1901, the common stock was increased from $1,500,000 to $3,000,000, the increase being made for the purpose of acquiring $1,500,000 of the $1,925,000 stock of the Syracuse Gas Co. by exchanging it for this company's common stock at par.

The first dividend on the preferred stock was 1¼ per cent., paid November 1, 1901. Regular quarterly dividends of the same amount are paid on the preferred in February (1), May, August and November.

In October, 1903, an initial dividend of 2 per cent. was declared on the common stock of the company out of the earnings for the fiscal year ending June 30, 1903. The above dividend was made payable in quarterly instalments of ½ per cent. each, December 1, 1903, and in March, June and September, 1904, respectively, and a similar dividend of 2 per cent. was paid in 1905.

FUNDED DEBT

1st mort., 5 per cent., due June, 1951, June and Dec..... $2,000,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of the mortgage, Trust Co. of America, New York. Agents for the payment of interest, Redmond & Co., New York.

EARNINGS

Year ending June 30

	Net	Charges	Pref. Div.	Surplus
1901-02	$292,132	$202,350	$50,000	$39,782
1902-03	382,315	204,900	50,000	127,415
1903-04	410,434	217,645	50,000	142,789
1904-05	401,487	230,233	50,000	127,415

President, John J. Cummins, Syracuse, N. Y. Vice-President, Walton Clark, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Secretary, Louis L. Waters, Syracuse.

Directors—Walton Clark, Philadelphia. John J. Cummins, Syracuse. Albert K. Hiscock, Syracuse. Hendrick S. Holden, Syracuse. Louis Lillie, Philadelphia. Stephen Peabody, New York. George S. Philer, Philadelphia. Henry Seligman, New York. Louis L. Waters, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y. Annual meeting, second Tuesday in October, at Syracuse.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of and has leased the East Side Traction Co. It owns and operates 80 miles of track, and leases 7 miles, a total of 87 miles, in the city of Syracuse, N. Y.

In 1904, the New York Central & Hudson River Railroad Co. acquired a large interest in this company amounting to $2,317,500, or about 59 per cent. of the stock. This was held by the Mohawk Valley Co. and has been transferred to the New York State Railways.

Stock.....Par $100.....Authorized { com., $2,750,000 / pref., 1,250,000 } Issued { com., $2,750,000 / pref., 1,250,000 } $4,000,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid April 1, 1903, and similar quarterly dividends were paid until October, 1905, when 1¼ per cent. was paid. In 1906, the dividends aggregated 5 per cent. In 1907, paid 6 per cent., the quarterly dividends being 1½ per cent. each, which has since been the regular rate.

The first dividend on the common stock was 3 per cent., paid February 1, 1908. In February, 1909, 3 per cent. was again paid.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1946, March and Sept	$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July	649,000
People's Railroad Co. 1st mort., 5 per cent., due Jan., 1921, Jan. and July	750,000
East Side Traction Co. 1st mort., 5 per cent. gold, due June, 1929, July and Dec.	250,000
Total	$4,149,000

The authorized amount of the 1st mortgage is $3,250,000, of which $750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The authorized amount of the 2d mortgage is $750,000. Agent for the payment of interest, Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. and the East Side Traction Co. are the full amount authorized. Trustee of the East Side Traction Co. mortgage and agent for the payment of interest, Savings & Trust Co., Cleveland.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$839,372	$348,946	$243,460	$105,486
1904-05	894,621	380,139	244,045	136,094
1905-06	1,027,339	448,071	258,812	189,259
1906-07	1,176,767	490,251	295,180	195,071
1907-08	1,298,872	421,746	279,677	142,069

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, John J. Stanley, Cleveland. Vice-President and General Manager, C. L. Allen, Syracuse, N. Y. Secretary and Treasurer, Theodore H. Conderman, Philadelphia. Assistant Secretary and General Auditor, A. L. Linn, Jr., New York. Assistant Treasurer, E. L. Rossiter, New York.

Directors—Horace E. Andrews, New York. John Carstensen, New York. H. D. Coffinberry, Cleveland. Theodore H. Conderman, Philadelphia. William P. Gannon, Syracuse, N. Y. Albert H. Harris, New York. E. V. W. Rossiter, New York. John J. Stanley, Cleveland. W. K. Vanderbilt, Jr., New York.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TAMARACK MINING CO.

Owns 1,160 acres of copper lands in Houghton County, Mich. The company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was begun February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and the company has mills, reduction works, etc.

Stock.....Par $25..... .....Authorized, $1,500,000.....Issued, $1,500,000

There has been paid in on the stock $13 per share.

The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901, paid $10 in June and $10 in December. No dividends were paid in 1902 or 1903, but $1.50 per share was paid January 21, 1904. In July, 1905, paid $2 and on January 25, 1906, $3; paid $2 in July, 1906, $3 in January, 1907, and $4 on July 23, 1907. No dividends since.

In 1908, the company's copper production was 11,091,254 pounds. Its gross income was $1,716,974; loss from operation, $153,217; balance of assets, December 31, 1908, $477,336.

President, Albert S. Bigelow, Boston. Vice-President, Norman W. Haire, Calumet, Mich. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—D. M. Anthony, Boston. Albert S. Bigelow, Boston. Joseph S. Bigelow, Boston. J. Henry Brooks, Boston. Edward S. Grew, Boston. Norman W. Haire, Calumet. W. J. Ladd, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Thursday in May.

TEFFT-WELLER CO.

A corporation formed under the laws of New York, April 23, 1901. The purpose of the company was to take over and conduct the wholesale dry goods business of Tefft, Weller & Co., New York. This firm was founded in 1849.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Washington Trust Co., New York. Registrar, Citizens' Central National Bank, New York.

The payment of dividends on the preferred is quarterly, in January, April, July and October, and the first dividend of 1½ per cent. was paid October 1, 1901.

President, George C. Clarke, New York. Vice-President, John N. Beach, New York. Secretary, George H. Clarke, New York. Treasurer, Charles M. Allen, New York.

Directors—Charles M. Allen, New York. John N. Beach, New York. George C. Clarke, New York. George H. Clarke, New York. William B. Ellison, New York. Stephen S. Palmer, New York. Charles F. Weed, Brooklyn.

Corporate and main office, 326 Broadway. Annual meeting, third Wednesday in July.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired a number of anthracite coal mines near Scranton, Pa., producing about 2,000,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal and develop the material interests of Pennsylvania. The company is controlled in the interest of the Reading; The Central of New Jersey; Lehigh Valley; New York, Susquehanna & Western; Delaware, Lackawanna & Western, and Erie Railroad Co's.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,500,000

The stock of the company was originally $240,000, and was increased to $5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named above, and are paid semi-annually, 3 per cent. each in January and July. The stock could be called in and retired at par and accrued dividends after January 1, 1904, and became payable at par after December 31, 1906. The stock was originally held in trust by the Guaranty Trust Co., New York, which issued its certificates of a beneficial interest in the same, but in 1906 the stock itself was distributed among the holders of the certificates.

Funded Debt

1st mort., guar. gold bonds, 4 per cent., due Jan., 1925, Jan. and July..... $979,000

The 1st mortgage is $15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Railway, The Central Railroad of New Jersey, Reading Company, Lehigh Valley Railroad Co., Erie Railroad Co., and New York, Susquehanna & Western Railway Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

President, George F. Baer, Philadelphia. Vice-President and Treasurer, A. F. Law, Scranton, Pa. Secretary, George L. Houser, Scranton. Assistant Treasurer, Coal Department, A. M. Bingham, Scranton. Assistant Treasurer, Iron Department, Albert Broden, Reading, Pa.

Directors—George F. Baer, Philadelphia. Albert Broden, Reading, Pa. Thomas P. Fowler, New York. Joseph H. Harris, Philadelphia. W. J. Richards, Pottsville, Pa. F. C. Smink, Reading. Eben B. Thomas, South Bethlehem, Pa. William H. Truesdale, New York. F. D. Underwood, New York.

Main office, Reading, Pa. Scranton office, Board of Trade Building. Annual meeting, third Tuesday in March, at Reading.

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881, name was changed to the present style. The property of the company consists of 450,000 acres of coal, ore, timber and limestone lands; 20 blast furnaces, with a

capacity of 750,000 tons per annum, and coal mines with a developed capacity of 20,000 tons daily. In September, 1892, consolidated with the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has a large steel plant at Ensley, Ala., with a capacity of 1,000 tons of steel per day, which is leased to this company. In 1899 the company sold the Birmingham Southern Railroad, 26 miles, connecting its various plants to the Louisville & Nashville Railroad and the Southern Railway Co's., but in July, 1906, repurchased the same.

The Alabama Steel & Shipbuilding Co. was formed in 1898 to build a large steel manufacturing plant at Ensley, Ala. It has $440,000 6 per cent. preferred stock and $1,100,000 6 per cent. bonds. Its common stock is all owned by the Tennessee Coal & Iron Co., which guarantees the bonds and dividends on the preferred stock. Half-yearly dividends of 3 per cent., January and July, are paid on the preferred stock of the Alabama company. The Tennessee Coal & Iron stockholders were, in October, 1898, offered the right to subscribe for the bonds at par, a bonus of $400 Alabama Steel & Shipbuilding preferred stock being given with each $1,000 bond.

In November, 1907, the United States Steel Corporation acquired control of this company, having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.75 of bonds for each 100 shares of stock. On December 31, 1907, the United States Steel Corporation held $30,374,825 par value of the common stock and subscription receipts, being all but $220,160 of the total amount outstanding at that date. The securities acquired included $632,655 paid for in cash, being the instalment of 20 per cent. payable December 15, 1907, on the common stock subscription receipts.

Stock..Par $100...Authorized		Issued		
	com., $50,000,000		com., $32,541,000	
	pref., 1,000,000		pref., 124,500	$32,665,500

The preferred stock is 8 per cent., cumulative, and the issue of preferred was $1,000,000. In March, 1900, 54 per cent. of dividends were overdue on the preferred. In March, 1900, the total stock was increased from $20,000,000 to $23,000,000, and $1,800,000 of the issue was reserved to retire the preferred stock and accumulated dividends by giving holders 180 in new common. Most of the preferred stockholders accepted the proposal at the time of this offer. In January, 1906, it was renewed as regards the remaining outstanding preferred, but the figure at which the exchange would be made was placed at 126 for the preferred.

On January 31, 1906, the authorized common stock was increased from $23,000,000 to $30,000,000. Stockholders of record March 1, 1906, had the right to subscribe on April 16, 1906, at par to the extent of 15 per cent. of their holdings for $3,417,204 of new stock, payable 25 per cent. on subscription, 25 per cent. July 16, 1906, 25 per cent. October 16, 1906, and 25 per cent. February 1, 1907. In October, 1906, the authorized common was again increased to $50,000,000, and $3,417,200 was sold, payments for the same to be completed by August 1, 1907, making the stock issued $29,453,000. In 1907, stockholders were again offered $3,224,927 stock at par, payable in instalments to be completed June 15, 1908.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900, no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905, and similar quarteriy dividends of 1 per cent. were subsequently paid in February, May, August and November, being at the rate of 4 per cent. per annum up to November 1, 1907, inclusive, after which time no dividends were paid.

Funded Debt

General mort., 5 per cent., due July, 1951, Jan. and July	$4,423,000
Consolidated mort., Birmingham Div., 6 per cent., due Jan., 1917, Jan. and July	4,008,000
Tennessee Division, 6 per cent., due Jan., 1917, Jan. and July	1,108,000
De Bardeleben C. & I. Co. 1st mort. guar. 6 per cent., due Feb., 1910, Feb. and Aug.	2,718,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due 1922, June and Dec	892,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due July, 1928, Jan. and July	730,000
Potter Ore Co. 1st mort. 5 per cent., joint guar., due 1923, June and Dec	700,000
Total	$14,579,000

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 is reserved to retire prior bonds, the balance being for improvements and additional property.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the National Bank of North America, New York.

The 1st mortgage of the Potter Ore Co. is jointly guaranteed by this company and the Republic Iron and Steel Co.

EARNINGS

	Net	Charges	Surplus
1897	$623,825	$663,758	Def. $39,393
1898	868,383	643,408	Sur. 224,975
1899	1,865,705	654,794	1,210,911
1900	2,347,027	703,283	1,643,744
1901	1,725,638	862,189	863,449
1902	2,656,746	1,223,787	1,432,958
1903	2,904,977	1,150,943	1,754,034

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1904	$9,607,579	$1,327,842	$831,583	$19,006	.....	$477,253
1905	10,951,979	1,875,863	847,579	19,786	$902,116	106,382
1906	13,265,971	2,035,311	947,974	9,964	950,492	126,881

Earnings are now included in those of the United States Steel Corporation.

In 1904, the charge to depreciation was $256,225; sinking fund, $48,730; dividends on preferred, $19,006; balance surplus, $477,253. In 1905, depreciation, $243,359; sinking fund, $48,240; dividends, $921,902; surplus, $106,382.

President, George H. Crawford, Birmingham, Ala. Vice-President and General Manager, Frank H. Crockard, Birmingham, Ala. Secretary and Treasurer, L. T. Beecher, Birmingham. Assistant Secretary, Thomas Murray, New York.

Directors—W. E. Corey, New York. George H. Crawford, Birmingham, Ala. Frank H. Crockard, Birmingham. W. B. Dickson, New York. William J. Filbert, New York. Elbert H. Gary, New York. Thomas Murray, New York. Richard Trimble, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 30 Church street. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 24, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation. The company controls the Independent Fertilizer Co., which was organized to distribute the sulphuric acid made by the parent company as a by-product.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Trust Co. of America, New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid July 30, 1903. Similar dividends of 5 per cent., or $1.25 per share, have been paid January 29, 1904, January 24, 1905, July 27, 1906, and January 28, 1907. On August 15, 1907, a dividend of $2 per share was paid; on February 15, 1908, $1.25 per share, and September 30, 1908, $1.25 per share.

FUNDED DEBT

1st mort., 5 per cent., due July 1, 1922, Jan. and July..... $400,000

Interest on the bonds is payable at the office of the company, New York.

The report of the company, covering the period from June 15, 1899, to January 1, 1901, showed receipts, including amount received from stock subscriptions, $1,044,181; expenditures, $780,920; cash on hand, $263,261. In 1902, net profits, $231,109. In 1903, $417,565. In 1904, $186,996; dividends, $218,750; deficit, $31,754. In 1905, profits, $452,106; dividends, $218,750; surplus, $233,356. In 1906, net profits, $824,231; dividends (5 per cent.), $250,000; surplus, $574,231. In 1907, net profits, $800,635; dividends (13 per cent.), $650,000; surplus, $150,635.

President, Frederick Lewisohn, New York. Vice-President, James Phillips, Jr., Boston. Secretary, Edward C. Westervelt, New York. Treasurer, Walter Lewisohn, New York.

Directors—J. Parke Channing, New York. Philip S. Henry, New York. Albert Lewisohn, New York. Frederick Lewisohn, New York. Walter Lewisohn, New York. James Phillips, Jr., Boston. Sidney Riddlestorfer, New York. Henry H. Rogers, New York. Edward C. Westervelt, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Thursday in February, at Jersey City.

TERMINAL WAREHOUSE CO.

A corporation formed under the laws of New York in 1889. The company owns and operates the Terminal Stores, foot of Twenty-seventh and Twenty-eighth streets and North River, and the Rossiter Stores, foot of Fifty-ninth and Sixtieth streets and North River, New York. The business of the company includes a general storage, free and bonded, for merchandise, freezing and cold storage and lighterage.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Transfer Agent and Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent.	$300,000
2d mort., 50 years, 5 per cent., due 1942, Jan. and July	750,000
Total	$1,050,000

President, John H. Lynch, New York. Secretary, Walter J. Doremus, Paterson, N. J. Treasurer, James Stillman, New York.

Directors—P. A. S. Franklin, New York. Joseph P. Grace, New York. C. W. Hogan, New York. John H. Lynch, New York. George Austin Morrison, New York. James H. Post, New York. B. Aymar Sands, New York. Alfred Skitt, New York. James Stillman, New York.

Main office, 17 South William street, New York. Annual meeting, third Wednesday in April, at New York.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns 57,000 acres of coal and other lands in Erath, Palo Pinto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's brick business is the largest in the South. This company also owns and operates the Texas Coal & Fuel Co., having a capital of $250,000, with a bonded indebtedness of $100,000, its mines being located in Parker County, on the line of the Weatherford, Mineral Wells & Northwestern Railroad.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,411,504

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898, rate was increased to 5 per cent. and to 6 per cent. in 1900, which was the rate paid until 1904, inclusive. In 1905, stock dividends of 2 per cent. each were paid in March, June and September and 1½ per cent. cash in December. In 1906, the dividends were 1½ per cent. each in cash in March and June. In 1908, paid 2 per cent. in scrip in September, and 1½ per cent. cash in December. Dividends are paid quarterly, 1½ per cent. each, in March (31), June, September and December.

President and Treasurer, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Joseph C. Baldwin, New York. Edmund C. Converse, New York. W. K. Gordon, Thurber, Tex. John J. Knox, New York. Edgar L. Marston, New York. S. Mims, Thurber. W. H. Newby, Fort Worth. E. O. Tenison, Dallas. M. A. Williams, Thurber.

Main office, Thurber, Tex. New York office, 30 Broad street. Annual meeting, third Wednesday in April, at Thurber.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1908, the trustees held unsold 2,362,283 acres and 129,760 acres for which deeds were held in escrow, and town lots at various points on the line of the Texas & Pacific Railway, together with bills receivable for deferred payments amounting to $1,341,451, face value.

Certificates of proprietary interest.....Par $100.....$5,734,774

There are also certificates for $137,042, par value, held in escrow to take up the remaining Texas & Pacific Railway land securities.

In 1900, the trust sold 41,781 acres for $99,049. In 1901, 65,371 acres for $163,374. Total collections were: In 1896, $51,144; in 1897, $74,256; in 1898, $93,076; in 1899, $123,418; in 1900, $168,338; in 1901, $211,496. In 1902, the sales were 29,859 acres for $77,193. In 1903, the receipts were $170,884, the sales having been 29,888 acres for $84,934. In 1904, receipts $169,303, sales 19,922 acres for $62,090. In 1905, receipts $387,000, including $239,251 from land sales, such sales for the year aggregating 131,583 acres. In 1906, receipts, $462,063; land sales, 258,720 acres for $1,134,921, of which $263,378 was paid in cash and the balance in bills receivable. In 1907, receipts, $371,361, land sales, 64,186 acres for $322,119, of which $68,099 was in cash and $254,019 in bills receivable. In 1908, receipts, $395,852.

In 1900, the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash. In 1901, they retired $500,000 of the certificates for $163,074. In 1902, $300,000 were bought for $118,419. In 1903, $350,000 were bought for $111,126; in 1904, $300,000 for the sum of $97,225; in 1905, $600,000 for $309,906, in 1906, 4,000 shares for $332,912; or $83.32 per share; in 1907, 4,500 shares for $294,362; or $65.41 per share, and in 1908, 4,500 shares, for $312,177, or $69.37 per share.

Trustees—Chairman, Charles J. Canda, New York. Simeon J. Drake, New York. Sigmund Neustadt, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of Trustees, at New York.

THIRD AVENUE RAILROAD CO.

A corporation chartered by the State of New York, October 8, 1853.

Road owned, 14 miles, double track. The installation of underground electric power on the company's main line on Third avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue Railway Co., and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery Railroad Co., and in January, 1898, of the Union Railway Co. of New York. The Yonkers Railroad Co. and the Tarrytown, White Plains & Mamaroneck Railway are also controlled. Total controlled, 188 miles; total of system, 215 miles of track.

In March, 1900, control of the company was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the property was leased to that company for 999 years. For the first four years of lease the rental was to be interest and net revenue above the charges. For the next two years 5 per cent. on the company's stock, 6 per cent. for next four years, and 7 per cent. dividends thereafter. The dividends under the lease were paid quarterly, until the one due October 31, 1907, which was withheld under order of the Court by the Receiver of the Metropolitan Street Railway Co.

On January 6, 1908, the company was placed in the hands of a Receiver on application of the trustee of the consolidated mortgage. Receiverships were subsequently ordered for certain of the subsidiary companies of the system. In March, 1908, free transfers between this company's lines and those of the Metropolitan Street Railway Co. were abolished. In February, 1909, the Receiver was authorized to build and operate an extension from Fort George to Bronx Park, part of which is to be built by the Union Railway Co. Protective committees have been formed to represent the stock and various other securities.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $15,995,800

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Central Trust Co., New York.

The last dividend paid, prior to the lease, was 1¾ per cent. quarterly in November, 1899. A dividend of 1 per cent., payable February, 1900, was declared, but the payment was postponed in consequence of the proceedings which ended in the receivership. The first dividend under the lease was 1¼ per cent. paid July 30, 1904. Similar dividends were paid October 31, 1904, and January 31, 1905.

FUNDED DEBT

1st mort., 5 per cent. gold, due July, 1937, Jan. and July	$5,000,000
Consolidated mort., 4 per cent., due Jan., 2000, Jan. and July	37,560,000
Total	$42,560,000

The January, 1908, coupons on the 1st mortgage bonds were not paid at maturity, but William A. Read & Co., New York, offered to buy the same. Subsequent coupons have been paid by the Receiver.

The consolidated mortgage, created in 1900, is for $50,000,000, of which $35,000,000 was intended to discharge the $23,000,000 of floating debt and provide for the completion of improve-

ments, $13,443,000 was reserved to retire outstanding bonds of this and the leased companies, and $1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan Street Railway. Trustee of the mortgage, Central Trust Co., New York, which in consequence of default in payment of the January, 1908, coupons, began a suit to foreclose the mortgage. Kuhn, Loeb & Co., New York, offered to purchase the January, 1908, coupons, but made no similar offer as regards the July, 1908, coupons.

In May, 1908, the Receiver was authorized to sell $2,500,000 Receiver's certificates ranking after the 1st mort., but having priority to the consolidated mortgage bonds.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges and Dividends	Surplus
1898-99	7	$2,098,871	$1,387,404	$1,206,020	$181,384
1899-00	..	2,123,834	840,016	712,325	127,691
1900-01	..	2,206,490	1,560,186	1,763,296	Def. 203,110
1901-02	..	2,259,170	1,534,773	1,758,309	" 223,536
1902-03	..	5,270,982	2,113,000	2,254,684	141,684

Earnings after 1903 were included in those of the New York City Railway Co. and Metropolitan Street Railway Co.

The Receivers of the New York City Railway Co. and of the Metropolitan Street Railway Co., in December, 1907, reported the approximate results of operating the Third Avenue system for the year ending June 30, 1907, to have been as follows: gross earnings, $2,098,706; net, $819,080; other income, $526,641; total income, $1,345,722; taxes (excluding franchise tax), $83,027; interest on 1st mortgage, $250,000; balance for interest on consolidated mortgage, $1,012,695.

Receiver—Frederick W. Whitridge, New York.

President, Herbert H. Vreeland, New York. Vice-President, D. B. Hasbrouck, New York. Secretary and Treasurer, John Beaver, New York.

Directors—John Beaver, New York. E. M. Burghard, New York. John D. Crimmins, New York. D. B. Hasbrouck, New York. Edward Lauterbach, New York. Reune Martin, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Charles Remsen, New York. H. A. Robinson, Yonkers, N. Y. Oren Root, Jr., New York. M. G. Starrett, New York. Herbert H. Vreeland, New York. Charles E. Warren, New York.

Main office, Sixty-fifth street and Third avenue, New York. Annual meeting, first Wednesday after the second Monday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 9 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 360,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year. Dividends are semi-annual in August (1) and February.

President, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New York. Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick. J. S. Krause. Joseph S. Rodenbough. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency, 2 Rector street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836 for the purpose of manufacturing tickings, shirtings, denims, cottonades, awnings, etc. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

Stock.....Par $1,000.....Authorized, $675,000.....Issued, $675,000

Stock is transferred at the office of the company, Boston.

Dividends have been paid semi-annually in February and August at the rate of 8 per cent. per annum, but in August, 1906, the half-yearly dividend was increased to 5 per cent., which was the rate paid in 1907 and 1908.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston.

Directors—Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. P. Y. de Normandie, Boston. F. W. Fabyan, Boston. George Fabyan, Boston. Charles H. Fiske, Boston. Robert B. Williams, Boston.

Main office, 100 Summer street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day, and a pipe line to the Pennsylvania and Illinois oil fields.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $20,000,000

Chairman, Samuel Q. Brown, New York. President, Robert D. Benson, Passaic, N. J. Vice-President, William S. Benson, Passaic. Secretary, George L. Webb, Hoboken. Treasurer, A. A. Sumner, New York.

Directors—George F. Baker, Jr., New York. Robert D. Benson, Passaic, N. J. W. S. Benson, Passaic. Dickson Q. Brown, New York. Samuel Q. Brown, New York. H. C. Folger, Jr., New York. A. A. Sumner, New York.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

THE TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. The company owns all the street railways and the electric lighting and power and artificial gas business of the city of Toledo, O. It operates 125.71 miles of city track. It has acquired the following properties:

Toledo & Maumee Valley Railway.
Maumee Valley Railway & Light Co.
Toledo, Waterville & Southern Railroad.
Toledo Gas, Electric & Heating Co.
Toledo & Western Railroad Co.
Toledo, Ottawa Beach & Northern Railway Co.

In March, 1907, the company bought the entire capital stock of the Toledo & Western Railroad Co., 80 miles, which controlled the Toledo, Fayette & Western Railway Co. In June, 1907, it acquired the Toledo Gas, Electric & Heating Co. In 1907, also acquired the Toledo, Ottawa Beach & Northern Railway Co., 14 miles.

In view of the maturity of funded obligations in 1909, a reorganization committee has been formed which is to propose a readjustment of the company's finances.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,875,000

The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905. In 1906, paid 1 per cent. May 1 and 1 per cent. November 1. In May, 1907, again paid 1 per cent. but no further dividends have been paid.

Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Consolidated 1st mort. 4 per cent., gold, due July, 1909, Jan. and July.....	$4,866,000
Toledo Con. St. Ry. Co. 1st mort., 5 per cent., due July, 1909, Jan. and July.....	1,066,000
Toledo Elec. St. Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1912, Feb. and Aug...	700,000
Toledo Traction Co. 1st. con. mort., 5 per cent., gold, due July, 1909, Jan. and July..	4,234,000
Toledo Gas, Electric & Heat, 1st mort., 5 per cent., due Oct., 1935, April and Oct..	1,905,000
Toledo Heat & Light mort., 5 per cent., due Jan., 1921, Jan. and July.....	337,000
Toledo & Western Railway 1st mort., 5 per cent., due July, 1926, Jan. and July...	1,250,000
" " " cons. and ref. mort., 5 p. c., due April, 1930, April and Oct.	500,000
Toledo & Maumee, Val. 1st mort., 5 per cent., due March, 1920, March and Sept...	300,000
Toledo, Fayette & Western 1st mort., 5 per cent., due July, 1927, Jan. and July....	250,000
Total.....	$15,408,000

The company holds in its treasury $500,000 1st mortgage 4½ per cent. bonds of the Maumee Valley Railroad & Light Co., and $500,000 Toledo, Ottawa Beach & Northern 1st mortgage 5s.

The authorized amount of the consolidated 1st mortgage of The Toledo Railways & Light Co. is $12,000,000, of which $6,000,000 are reserved to retire all underlying bonds. Bonds are subject to call at 102½ and interest, on 30 days' notice. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, Kean, Van Cortlandt & Co., New York. Agent for the payment of interest on the bonds of the Toledo Consolidated Street Railway Co. and the Toledo Electric Street Railway Co., Blair & Co., New York.

The authorized mortgage of the Toledo Traction Co. is $6,000,000. The unissued bonds have been cancelled. Bonds are subject to call at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Toledo & Maumee Valley Railway are the total amount authorised. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$1,311,084	$674,677	$415,167	$259,509
1902	1,459,091	732,312	459,037	273,275
1903	1,663,794	807,268	488,200	319,068
1904	1,752,834	829,625	499,875	329,750
1905	1,913,456	940,462	510,307	430,154
1906	2,047,610	975,837	509,607	466,320
1907	2,565,201	1,022,867	708,167	314,701
1908	2,542,111	1,068,731	755,424	313,307

It is estimated that the gross earnings for 1909 will exceed $3,100,000, and that the operating expenses will not exceed $1,800,000.

The outstanding bonds of the company which mature July 1, 1909, for which provision must be made, amounts to $10,316,000.

President, Albion E. Lang, Toledo. Vice-President and General Manager, L. E. Beilstein, Toledo. Secretary, Heman S. Swift, Toledo. Treasurer, S. D. Carr, Toledo.

Directors—John J. Barker, Toledo. L. E. Beilstein, Toledo. S. D. Carr, Toledo. Jospeth F. Demer, Levis, P. Q. Henry A. Everett, Cleveland. Irving B. Hiett, Toledo. William E. Hutton, Cincinnati. Albion J. Lang, Toledo. J. K. Secor, Toledo. William J. Walding, Toledo.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

TONOPAH EXTENSION MINING CO.

A corporation formed under the laws of Arizona, May 19, 1902. The company has a gold mining property at Tonopah, Nev., consisting of some 40 acres on which extensive development work has been done.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $943,433

The stock is full paid and non-assessable. The treasury stock consists of $56,567. Transfer Agent, Guarantee Title & Trust Co., Pittsburg.

In July, 1905, the company paid a first dividend of 5 per cent. In October, 1905, a dividend of 10 per cent. was paid and one of 15 per cent. in April, 1906.

President, John G. Kirchen, Tonopah, Nev. Vice-President, Max E. Bernheimer, New York. Secretary and Treasurer, M. R. Ward, Wayne, Pa.

Directors—Max E. Bernheimer, New York. S. A. Brown, New York. John G. Kirchen, Tonopah, Nev. A. D. Parker, Denver. Charles M. Schwab, New York. M. R. Ward, Wayne, Pa.

Corporate office, Phoenix, Ariz. Main office, 30 Church street, New York. Annual meeting, third Monday in May, at New York.

THE TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware, in July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its properties have been thoroughly explored and developed. See also Tonopah & Goldfield Railroad Co. in Railroad Section of the MANUAL.

Stock....Par $1.....Authorized, $1,000,000. Issued,..... $1,000,000

The company had $300,000 8 per cent. preferred stock which was retirable at the option of the company. All the preferred stock was called and paid in cash with accrued dividends to February 6, 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend was 25 cents per share, paid April 22, 1905. A second dividend, also 25 cents per share, was paid July 22, 1905, and dividends of the same amount were paid October 21, 1905, January 22, 1906, April 21, 1906. On July 21, 1906, 35 cents per share was paid and the same amount on October 21, 1906, January 21, 1907, and April, 1907. In July and October, 1907, 25 cents per share was paid but the January and April, 1908, dividends were passed.

President, James S. Austin, Philadelphia. Vice-President, J. Harvey Whitman, Wilmington, Del. Vice-President, Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. Samuel Bell, Jr., Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. J. Harvey Whiteman, Wilmington.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1883, for the purpose of supplying electric light in the city of Toronto.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock were paid quarterly at the rate of 7 per cent. annually since 1891, dividend periods being January (1) April, July and October, but the October, 1906 dividend was increased to 2 per cent. placing the stock on an 8 per cent. annual basis.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1916, Jan. and July..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, National Trust Co., Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$752,315	$302,041	.....	.....
1905	775,948	304,629	.....	.....
1906	899,578	336,730	(7¼)$217,271	$119,459
1907	1,039,716	387,790	(8) 245,503	142,287
1908	1,155,582	439,870	(8) 289,254	150,616

President, Sir Henry M. Pellatt, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, W. A. Martin, Toronto. General Manager, J. J. Wright, Toronto.

Directors—Hugh Blain, Toronto. W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, Toronto. L. Goldman, Toronto. Wilmot D. Matthews, Toronto. S. F. McKinnon, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto. Samuel Trees, Toronto. Thomas Walmsley, Toronto.

Main office, 12 Adelaide street, East, Toronto. Annual meeting, second Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 114 miles of road in and around the city of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway, 78 miles, is controlled, also the Toronto Power Co.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

In April, 1906, the stock was increased from $7,000,000 to $8,000,000, stockholders subscribing for the additional $1,000,000 at par. Transfer Agents H. E. H. Vernon, at company's office, Toronto. Registrar, National Trust Co., Montreal.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4¼ per cent. in 1901; 5 per cent. in 1902, 1903, 1904 and 1905, and 6 per cent. in 1906, 1907 and 1908. The April, 1909, dividend

was increased to 1¾ per cent., placing the stock on a 7 per cent. basis. Dividends are paid quarterly January (2), April (1), July (2) and October (1).

FUNDED DEBT

1st mort., sterling and $, 4½ per cent. gold, due Aug., 1921, Feb. and Aug..... $3,998,327

The Toronto Street Railway Co., to which this company was the successor, has outstanding $600,000 6 per cent. bonds, due July, 1914, interest January and July, to retire which an equal amount of this company's 4½ per cent. bonds are held in escrow. The 1st mortgage is authorized at the rate of $35,000 per mile of single track. Trustees of the mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of $1,560,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1904.....	$2,444,534	$1,020,354	$394,393	$334,010	$291,951
1905.....	2,747,324	1,186,887	464,306	350,000	372,581
1906.....	3,109,740	1,463,225	566,163	460,241	355,855
1907.....	3,511,197	1,617,961	640,808	473,378	503,774
1908.....	3,670,273	1,721,226	692,670	479,514	548,843

In 1903, $71,986 was deducted from surplus for cost of paving and $50,000 for contingent account; net surplus, $180,630. In 1904, paving, $73,873; contingent account, $200,000; net surplus, $18,078. In 1905, paving, $79,997; contingent account, $50,000; net surplus, $242,584. In 1906, paving, $80,000; contingent account $100,000; net surplus, $255,855. In 1907, paving $80,994; contingent account, $125,000; net surplus, $297,780. In 1908, paving, $81,158; contingent account, $150,000; net surplus, $317,685.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, James C. Grace, Toronto.

Directors—George A. Cox, Toronto. Rodolphe Forget, Montreal. James Gunn, Toronto. William Mackenzie, Toronto. Wilmot D. Matthews, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, first Wednesday in February, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., the National Needle Co., and the Puritan Manufacturing Co., and has a majority interest in the stock of the Standard Spoke & Nipple Co. The company also has a factory at Coventry, Eng., and one at Aachen, Germany. It has supply houses in New York, Boston, Philadelphia and Milwaukee and in London and Leicester, Eng., Glasgow, Scotland, Berlin, Vienna and Buenos Ayres.

Stock...Par $25...Authorized { com., A, $1,000,000 / " B, 1,000,000 / pref., 1,000,000 } Issued { com., A, $1,000,000 / " B, 1,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annually being paid January (1) and July. The A and B common stocks both receive 8 per cent. per annum, dividends being semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept..... $1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston.

EARNINGS

Year ending September 1

	Receipts	Expenses	Interest and Dividends	Surplus
1903-04.....	$289,307	$23,947	$280,000	Def. $14,640
1904-05.....	293,374	10,199	280,000	Sur. 3,175
1905-06.....	315,194	9,429	280,000	" 25,765
1906-07.....	294,291	9,376	280,000	" 4,915
1907-08.....	270,877	44,745	280,000	Def. 53,867

Expenses for 1907-08 included $33,854 for the purchase of new machinery. The cash balance September 1, 1908, was $126,678.

President, Henry H. Skinner, Springfield, Mass. Treasurer, W. G. Brooks, Boston.

Directors—J. F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield, Mass. William Endicott, Jr., Boston. James D. Safford, Springfield. Henry H. Skinner, Springfield. Franklin E. Snow, Boston. Robert Winsor, Boston.

Main office, 115 Devonshire street, Boston. Annual meeting, second Tuesday in September, at Portland, Me.

TRADE DOLLAR CONSOLIDATED MINING CO.

A corporation formed under the laws of Kentucky in 1891. The purpose of the company is the mining and milling of quartz rock.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

President, James M. Guffey, Pittsburg. Vice-President, A. W. Mellon, Pittsburg. Secretary and Treasurer, Thomas B. McKaig, Pittsburg.

Directors—N. F. Clark, Pittsburg. J. M. Guffey, Pittsburg. E. H. Jennings, Pittsburg. M. K. McMullin, Pittsburg. A. W. Mellon, Pittsburg. George B. Motheral, Pittsburg. M. Murphy, Philadelphia.

Main office, Fifth avenue and Wood street, Pittsburg. Annual meeting, second Tuesday in February, at Covington, Ky.

TREMONT COAL CO.

A corporation chartered under the laws of Pennsylvania in 1864. The company owns and operates an anthracite coal property of 4,421 acres in Schuylkill County, Pa. The company is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock..... Par $25.....Authorized, $3,000,000.....Issued, $3,000,000

FUNDED DEBT

General mort., 4 per cent., due 1932, May and Nov..... $900,000

Trustee of general mortgage, Guarantee Trust & Safe Deposit Co., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—G. S. Garrett, Philadelphia. J. S. Harris, Philadelphia. J. M. Landis, Philadelphia. W. H. MacEwan. Philadelphia. R. J. Montgomery, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as toilet ware, druggists' supplies and many miscellaneous goods.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,250,000 } Issued { com., $1,750,000 / pref., 1,250,000 } $3,000,000

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. funding certificates for the past due dividends. There was litigation in connection with this plan, but it was sustained in the courts, and all but $70,600 of the old cumulative preferred has been retired.

Transfer Agents, A. M. Kidder & Co., 18 Wall street, New York. Registrar, Bank of the Manhattan Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April,

July and October, until July, 1907, inclusive. The October, 1907, dividend was passed and none paid since. The last previous dividends to that of April, 1900, were 2 per cent., quarterly, on preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

FUNDED DEBT

Funding certificates, 4 per cent., Jan. (10) and July..... $411,570

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated. The original amount of certificates was $550,000. Trustee, Commonwealth Trust Co., New York.

President and General Manager, John A. Campbell, Trenton, N. J. Vice-President, William S. Hancock, Trenton. Secretary and Treasurer, Charles E. Lawton, Trenton.

Directors—Daniel K. Bayne, New York. James E. Broadhead, Flemington, N. J. John A. Campbell, Trenton, N. J. William S. Hancock, Trenton. Alfred K. Leuckel, Trenton. Charles D. Marvin, New York. Ferdinand W. Roebling, Trenton. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia..

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

TRETHEWEY SILVER-COBALT MINE, LIMITED

A corporation formed under the laws of Ontario, May 30, 1906. It owns a silver bearing tract of 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done on the property, which is equipped with the necessary buildings and machinery and considerable ore has been shipped from it.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $945,450

The initial dividend was, 4 per cent., paid Decemoer 29, 1906. A second dividend of 4 per cent. was paid March 30, 1907. Also paid 5 per cent. in September, 1908, and 10 per cent. in December, 1908.

Stock is transferred at the company's office, Toronto.

President, A. M. Hay, Toronto. Vice-President, Sidney Small, Toronto. Secretary and Treasurer, D. A. Brebner, Toronto.

Directors—David Fasken, Toronto. A. M. Hay, Toronto. J. A. McKee, Toronto. W. J. Sheppard, Toronto. Sidney Small, Toronto. R. A. Smith, Toronto. S. R. Wickett, Toronto.

Main office, Traders' Bank Building, Toronto.

THE TRI-CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of Connecticut, April 1, 1906. The company owns the entire capital stock, except shares to qualify directors, of the Tri-City Railway Company, Davenport & Suburban Railway Company, Moline, East Moline & Watertown Railway Company, People's Power Company, People's Light Company and Davenport Gas & Electric Co. In 1907, the Tri-City Railway Company was consolidated with the Davenport and Suburban Railway Company under the title of the former company. The lines of the subsidiary companies comprise 87 miles of standard gauge track, connecting the cities of Davenport, Iowa, Rock Island, Ill., Moline, Ill., and East Moline, Ill. It controls all the gas plants, electric lighting facilities and the street railways in the above cities, with a population of about 100,000. The franchises, with one unimportant exception, extend to 1923 or longer.

Stock....Par, $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 2,826,200 } $11,826,200

The preferred stock is 6 per cent. cumulative and is redeemable at 120.

Dividends of 6 per cent. per annum on the preferred stock have been paid quarterly since July, 1906.

FUNDED DEBT

Collateral trust 1st lien mort., 5 per cent., due April, 1923, April and Oct.....	$7,988,000
Davenport & Rock Island 1st mort., 6 per cent., due July, 1908 to 1911, Jan. and July	345,000
Tri-City Railway mort., 5 per cent.....	54,000
Three-year redeemable gold notes, 6 per cent., due March, 1912, March and Sept....	750,000
Total.....	$9,137,000

The collateral trust 1st lien mortgage is for $9,000,000. All the stock and bonds of the subsidiary companies, except the $345,000 Davenport & Rock Island 1st mortgage 6s and $507,000 5 per cent. bonds of the Tri-City Railway, are deposited as additional security for the collateral trust bonds. Of the total amount thereof, $405,000 are reserved to retire prior liens and $699,000 to be applied in payment of 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The Davenport & Rock Island 1st mortgage is for $1,000,000, 5 per cent. of the amount of the bonds being due annually on July 1st to 1910 inclusive, and the balance on July 1, 1911. Trustee and agent for the payment of interest, Illinois Trust and Savings Bank, Chicago. Interest is also payable at the Chase National Bank, New York.

EARNINGS

	Pref. Div.	Gross	Net	Charges	Sinking Fund	Surplus
1907	6	$1,782,356	$649,964	$398,343	$37,500	$214,121
1908	6	6,819,077	749,761	440,294	50,000	259,466

In 1908, dividends paid on the preferred were $166,347; balance surplus $93,119.

President, J. F. Porter, Davenport, Iowa. Vice-President, P. G. Gossler, New York. Vice-President, George D. Mackay, New York. Secretary, H. R. Tobey, New York. Assistant Secretary, M. K. Parker, New York. Treasurer, T. F. Wickham, New York. Assistant Treasurer, T. W. Moffet, Jr., New York.

Directors—P. G. Gossler, New York. F. W. Kendrick, New York. R. Walter Levy, New York. George D. Mackay, New York. Clarence J. McQuaig, Montreal. M. K. Parker, New York. J. F. Porter, Davenport. H. R. Tobey, New York. J. G. White, New York.

Corporate office, 11 Central Row, Hartford, Conn. Main office, Davenport, Iowa. Annual meeting, third Tuesday in September, at Hartford.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 6,000 acres. The company has a smelter site at Kennett. Development work is in progress. In 1906, it was announced that arrangements had been made whereby the company's ore would be treated at the mill and smelter of the Balaklala Copper Co.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $6,000,000

The company's balance sheet Feb. 19, 1907, showed cash on hand, $123,714.

Transfer Agent, American Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, Arnold Lawson, Boston. Secretary, Homer Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—Homer Albers. Allen Arnold. Louis Auerbach. R. N. Bishop. Arthur P. French. Thomas W. Lawson. George E. Learnard. Arnold Lawson. Kenneth K. McLaren.

Main office, Kennett, Cal. Annual meeting, first Tuesday in October, at Jersey City.

TRI-STATE GAS CO.

A corporation formed under the laws of West Virginia in 1898, to produce and sell natural gas. The company supplies gas in Pittsburg, West Carnegie, Knoxville and McDonald, Pa.; Wellsburg, W. Va.; Steubenville, Toronto, Wellsville and East Liverpool, O.

Stock.....Par $100.....Authorized, $1,500,000. ....Issued, $1,500,000

This company is controlled by the Manufacturers Light & Heat Co., which owns its entire capital stock, and its operations and earnings are consequently included in the statements of the parent organization.

The company's bonds have all been retired.

President, H. B. Beatty, Pittsburg. Secretary, H. E. Seibert, Pittsburg. Assistant Secretary, William J. Diehl, Pittsburg. Treasurer, L. A. Meyran, Pittsburg. Assistant Treasurer, J. J. Ormston, Pittsburg.

Main office, Columbia Bank Building, Pittsburg. Annual meeting, second Tuesday in March, at Pittsburg.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Chairman, James G. Cannon, New York. President, Robert W. Smith, New York. Vice-President, J. William Walker, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—James G. Cannon, New York. T. Frank Manville, New York. William H. Porter, New York. William H. Power, Montclair, N. J. Joseph F. Simmons, New York. Robert W. Smith, Summit, N. J. J. William Walker, New York William C. White, New York.

Main office, 201 East Twelfth street, New York. Directory office, 91 Third avenue, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas business of the neighboring village of Waterford.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 8 per cent. per annum, payments being quarterly, 2 per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov.....	$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug.....	500,000
Total.....	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, Jr., Troy, N. Y. Vice-President, Francis J. Molloy, Troy. Secretary and Treasurer, W. C. Coleman, Troy.

Directors—A. Bleecker Banks, Albany, N. Y. A. E. Bonesteel, Troy. Anthony N. Brady, Albany. Thomas Breslin, Waterford, N. Y. F. E. Draper, Troy. James A. Eddy, Troy. James W. Flemming, Troy. A. M. Ide, Troy. Peter McCarthy, Troy. Francis J. Molloy, Troy. Edward Murphy, Jr., Troy. Robert C. Pruyn, Albany.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls and operates all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 368.39 miles. The franchise is an exclusive one.

Stock...Par $100....Authorized { com., $22,000,000 / pref., 3,000,000 } Issued { com., $20,100,000 / pref., 3,000,000 } $23,100,000

The preferred stock is 7 per cent., cumulative. It was created in 1894, and was offered to stockholders for subscription at par. In 1897, $500,000 was issued to pay off guarantee notes.

In May, 1902, the stockholders were given the right to subscribe for $1,501,000 new common stock at par; in June, 1905, $1,000,000 more new stock was offered to stockholders at par, and in June, 1906, $2,100,000 additional was again offered at par, making the amount outstanding $20,100,000.

Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900, paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February (15), May, August and November.

FUNDED DEBT

Minneapolis Street Ry.	1st mort., 7 per cent., due Nov., 1910, May and Nov.	$110,000
" "	2d mort., 6 per cent., due Nov., 1913, May and Nov.	600,000
" "	cons. mort., 5 per cent., due Jan., 1919, Jan. and July	4,208,000
St. Paul City Ry.	1st cons. mort., 6 per cent., due Oct., 1932-34, April and Oct.	224,000
" "	1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.	456,000
" "	cable cons. mort., 5 per cent., due Jan., 1937, Jan. (15) and July (15)	3,708,000
Minn. & St. P. Sub. Ry.	1st mort., guar. 5 per cent., due Sept., 1924, March and Sept.	500,000
Minn. & St. P. City Ry.	1st. mort., 5 per cent., due Jan., 1911, Jan. and July	656,000
" "	joint mort., 5 per cent., due Oct., 1928, April and Oct.	9,061,000
Total		$19,523,000

The company owns the capital stock of the three operating companies. The St. Paul City Railway cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. There are $1,000,000 of the bonds reserved to retire the joint general mortgage bonds. The $3,500,000 of the consols issued in 1903, were to reimburse the company's treasury for outlays on account of extensions and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
1899	$2,522,794	48.71	$628,243	$187,553	$375,250	$174,776
1900	2,839,356	49.16	624,326	204,750	450,300	255,200
1901	3,173,976	48.35	666,638	210,000	600,400	281,486
1902	3,612,210	49.30	711,718	210,000	769,262	291,061
1903	4,063,938	51.55	779,578	210,000	825,550	370,760
1904	4,308,081	55.13	911,003	210,000	825,550	198,223
1905	4,759,262	58.27	1,050,797	210,000	881,387	157,932
1906	5,644,988	61.83	1,137,428	210,000	952,500	187,681
1907	6,055,743	63.84	1,223,171	210,000	1,005,000	131,177
1908	6,399,510	64.35	1,359,363	210,000	1,005,000	115,091

The percentage of operating expenses includes amounts appropriated for renewal funds. In 1904, this item was $206,268; in 1905, $340,000; in 1906, $482,000; in 1907, $506,000; and in 1908, $544,000.

President, Calvin G. Goodrich, Minneapolis. Vice-President and General Manager, W. J. Hield, Minneapolis. Secretary and Comptroller, E. S. Pattee, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. Auditor, D. J. Strouse, Minneapolis.

Directors—Frank Bergen, Elizabeth, N. J. W. H. Goadby, New York Calvin G. Goodrich, Minneapolis. Charles Hayden, Boston. M. B. Koon, Minneapolis. Horace Lowry, Minneapolis. John R. Mitchell, St. Louis. Clinton Morrison, Minneapolis. William A. Read, New York.

Corporate office, Elizabeth, N. J. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, third Tuesday in February, at Elizabeth.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A corporation formed under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads. It holds a controlling interest in the common stock of the Metropolitan District Railway Co., the original London underground line, having begun the installation of electric power on the same in 1902. Through ownership of their stocks it controls the London United Tramways Co., which has an extensive system of surface lines connecting with the Metropolitan District Railway system at Hammersmith, and the Baker Street & Waterloo Railway Co., the Great Northern, Piccadilly & Brompton Railway Co. and the Charing Cross, Euston & Hampstead Railway Co. The three latter are deep, level underground or tube roads, and are all under construction. The total length of all the lines leased and controlled, including both the completed portion and that under construction, is about 150 miles. The company in 1903-05 erected what was designed to be the largest power house in the world, at cost of about £1,200,000.

A committee to readjust the company's finances was formed in January, 1908, under the auspices of Speyer & Co., New York, and Speyer Brothers, London. This committee submitted

a plan dated April 14, 1908, and the company was reorganized thereunder, a Receiver having been appointed as a preliminary step to protect the interests of the creditors.

Stock.....Par £10 .....Authorized, £5,000,000.....Issued, £5,000,000

Up to January, 1907, there had been paid in on the authorized and subscribed stock 75 per cent., but on January 30 a call was issued for payment of the remaining 25 per cent., making the stock full paid.

Stock is transferred and registered by the Secretary of the company, London, Eng.

FUNDED DEBT

Prior lien collat. mort., 5 per cent., due Nov., 1920, May and Nov.	£1,000,000
4½ per cent. bonds, due Jan., 1933, Jan. and July.....	3,000,000
Income bonds, 6 per cent., due Jan., 1948.....	5,200,000
Power House debentures, 4½ per cent., May and Nov.....	775,000
Total.....	£9,975,000

The company had profit-sharing notes for £7,000,000 authorized, issued in 1903 to provide capital for the construction of the new lines and the equipment of the District Railway with electric power and the completion of the power station. They were in denominations of £100 to £1,000, or $500 to $5,000 each. They became due June 1, 1908.

In November, 1907, holders of profit-sharing notes were requested to deposit them with the Guaranty Trust Co., New York, under an agreement for the readjustment of the company's affairs. In December, 1907, the coupons of profit-sharing notes were purchased by Speyer & Co., New York, and Speyer Bros., London.

Under the readjustment plan the notes were exchanged for 40 per cent. in new 4½ per cent. bonds, and 70 per cent. in income bonds. The prior lien 5 per cent. bonds were offered for subscription by the stock and noteholders, and were underwritten by a syndicate.

The income bonds may be drawn at par on six months notice.

Chairman, Sir Edgar Speyer, London, Eng. Receiver, Deputy Chairman and Managing Director, Sir George Gibb, London. Secretary, William E. Mandelick, London.

Directors—Frank Dawes, London, Eng. Jonkheer Henry Teixeira De Mattos, London. Lord Farrar, London. Sir George Gibb, London. Lord George Hamilton, London. Sydney Holland, London. Millard Hunsicker, London. Lenor F. Loree, New York. William Barclay Parsons, New York. Sir Clifton Robinson, London. Charles James Cator Scott, London. Henry Teixeira de Mattos, Amsterdam, Holland. Sir Edgar Speyer, London. James Speyer, New York. Charles Ainsworth Spofford, New York. Albert H. Stanley, London.

Main office, Hamilton House, Victoria Embankment, London, Eng.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products. The concerns included controlled about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Sandy Hill, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis. and Canada.

The company also owns water powers on the Hudson River at Sandy Hill, N. Y.; at Hadley Falls, and Ballston Spa, N. Y., and Gres Falls, P. Q. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands directly tributary to its mills.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 11,000,000 } Issued { com., $16,000,000 / pref., 11,000,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Manhattan Trust Co., New York. Registrar, Trust Co. of America, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends were paid regularly on the preferred in January (15), April, July and October, until October, 1906, when the quarterly rate was reduced to 1 per cent., which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due July, 1930, Jan. and July.....$2,376,000

The 1st mortgage, authorized in 1905, is for $5,000,000. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York. The company has assumed other bonds for $270,000, and has purchase money obligations, etc., for $960,000.

EARNINGS—Year ending January 31

	Profits	Pref. Divs.	Surplus
1901-02	$932,227	$770,000	$162,228
1902-03	961,037	770,000	191,037
1903-04	812,498	770,000	42,498
1904-05	906,419	770,000	136,419
1905-06	803,630	770,000	33,630
1906-07	631,920	605,000	26,000
	Net	Charges	Pref. Div.	Surplus
1907-08	$1,276,758	$457,530	$440,000	$379,223
1908-09	1,088,963	406,120	440,000	242,844

The net for 1906-07 is given after deducting interest and sinking fund on bonds. Charges for 1907-08 include $166,118 for interest on bonds and other obligations, $203,241 for depreciations, etc., and $88,175 for sinking fund requirements. In 1908-09, charges include $174,659 for interest; $132,042 for depreciation, etc.; and $99,416 for sinking fund.

The company since its incorporation has expended over $6,000,000 for additional property and new construction. Surplus, January 31, 1909, $1,697,967.

Chairman, Lucius G. Fisher, Chicago. President, Edgar G. Barratt, New York. 1st Vice-President, J. H. Derby, Sandy Hill, N. Y. 2d Vice-President, J. A. Kimberly, Jr., New York. Secretary, W. L. Sparks, New York. Treasurer, E. S. Coleman, New York. Assistant Treasurer, A. Kinnear, New York.

Directors—Edgar G. Barratt, East Orange, N. J. Philip G. Bartlett, New York. C. F. Coburn, Boston. Edwin S. Conway, Chicago. John H. Derby, Sandy Hill, N. Y. Isaac H. Dixon, Baltimore. Lucius G. Fisher, Chicago. Chauncey Keep, Chicago. Chauncey Marshall, New York. Waldo E. Pratt, Boston. John S. Riegel, New York. George R. Sheldon, New York. Lucius V. Walkley, Plantsville, Conn. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $10,896,200

Stock is transferred at No. 2 Rector Street, New York. Registrar, Central Trust Co., New York. In 1907, the stock authorized was increased from $6,000,000 to $14,000,000, and a part used to retire the company's bonds, thus increasing the stock issued from $6,000,000 to $10,896,200.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July..... $318,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created in 1900, to provide funds for extensions and improvements to the company's plant. In 1907, the greater part of the bonds were exchanged for stock.

President, George O. Knapp, Chicago. Vice-President, W. P. Martin, Chicago. Vice-President and Treasurer, Arthur B. Proal, New York. Secretary, G. W. Mead, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, Albany, N. Y. E. N. Dickerson, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O. Knapp, Chicago. Arthur B. Proal, New York.

Main office, 79 Wall Street, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. The company under its charter is empowered to develop its lands and to operate as a mining company. Its property consists of over 6,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich.

These lands are all located on the Mineral Range, and extend, in 200 or more parcels, from Eagle Lake on the north to Lake Gogebic on the south, a distance of over 100 miles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,000,000

Of the stock 20,000 shares are held in the company's treasury.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

A dividend of $2 per share was paid January 31, 1907. On February 10, 1908, 50 cents per share was paid.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. W. L. Frost, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION ELECTRIC CO., DUBUQUE, IOWA

A corporation formed under the laws of Iowa, August 13, 1900. The company is a consolidation of the Home Electric Co., Star Electric Co. and Dubuque Street Railway Co., the several companies embracing all the electric lighting and traction facilities of Dubuque, Ia. It has 17½ miles of lines.

Stock....Par $100.....Authorized { com., $750,000 / pref., 750,000 } Issued { com., $655,000 / pref., 727,000 } $1,382,000

The preferred stock is 6 per cent., cumulative, and is redeemable at 120 and accrued dividends at the company's option.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov..... ..... $635,000

The 1st mortgage is for $980,000. The unissued balance can be sold only under restrictions. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

In 1908, gross earnings, $323,320; net, $117,351; charges, $32,155; balance surplus, $85,190.

President, F. D. Stout, Chicago. Vice-President, D. D. Myers, Dubuque, Ia. Secretary and Treasurer, J. R. Lindsay, Chicago. General Manager, L. D. Mathes, Dubuque.

Directors—F. W. Altman, Dubuque, Ia. W. W. Bonson, Dubuque. W. J. Brown, Dubuque. J. Ellwanger, Dubuque. B. W. Lacy, Dubuque. J. R. Lindsay, Chicago. D. D. Myers, Dubuque. H. Parsons, New York. F. D. Stout, Chicago.

Main office, Main street, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, September 11, 1903. The company was a consolidation of former Union Electric Light & Power Co. with the Missouri-Edison Electric Co. The former Union Co. was incorporated May 20, 1902, by the consolidation of the Imperial Electric Light, Heat & Power Co. (II) with the Citizens' Electric Lighting & Power Co. The Missouri-Edison Electric Co. was incorporated October 4, 1897. During the year 1907, the company purchased all the assets, property and franchises of the Laclede Power Co. of St. Louis (including the Edison Electric Illuminating Co. of Carondelet, owned by the Laclede Power Co.), which company owned a central electric generating station, having a rated capacity of 7,000 kilowatts.

The company virtually controls the electric lighting and power business of St. Louis. It has four central stations, the largest of which is approximately 50,000 horse-power and the smallest 5,000 horse-power, in connection with several large sub-stations.

The North American Company is largely interested in this company, also in the Seckner Contracting Company, which holds the City contract for street electric lighting in St. Louis.

Stock.....Par $100.....Authorized $18,000,000.....Issued, $9,885,000

The authorized stock was increased from $10,000,000 to $18,000,000, in December, 1907.

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.....	$6,202,000
Refunding and ext. mort. 5 per cent., due May, 1933, May and Nov.....	5,500,000
Missouri-Edison Electric Co., 1st cons. mort., 5 per cent., due Feb. 1927, Feb. and Aug.	3,198,000
Missouri Elec. L. & P. Co. mort., 6 per cent., due May, 1921, May and Nov	600,000
Imperial Elec., mort., 5 per cent., due April, 1930, April and Oct.....	143,000
Total.....	$15,643,000

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of the mortgage and agent for payment of interest, Mississippi Valley Trust Co., St. Louis. Of the issue $3,798,000 are reserved to retire the bonds of the Missouri-Edison Electric Co., and the Missouri Electric Light & Power Co.

The refunding and extension mortgage created in 1908, is for $50.000,000 of which $10,000,000 are reserved to retire underlying bonds and the balance for improvements at 85 per cent. of cost thereof.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,436,508	$617,526	$306,000	$311,526
1903-04 (year ending August 31)	1,526,308	619,652	379,384	240,268
1905	1,573,345	628,612	293,362	335,250
1906	2,242,481	1,053,316	513,936	539,380
1907	2,855,416	1,543,519	785,668	757,850
1908	3,013,297	1,462,141	805,499	656,642

President, (vacancy). 1st Vice-President, Julius S. Walsh, St. Louis. 2d Vice-President, Charles W. Wetmore, New York. 3d Vice-President, Breckenridge Jones, St. Louis. Secretary and Treasurer, Herman Spoehrer, St. Louis.

Directors—Adolphus Busch, St. Louis. Samuel D. Capen, St. Louis. Henry N. Davis, St. Louis. John H. Drabelle, St. Louis. Breckenridge Jones, St. Louis. Richard McCulloch, St. Louis. Henry Nicolaus, St. Louis. Herman Spoehrer, St. Louis. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York.

Main office, Tenth and St. Charles streets, St. Louis. New York Office, 30 Broad street. Annual meeting, third Tuesday in January, at St. Louis.

UNION FERRY CO.

The company holds franchises for and operates five ferry lines between New York and Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1905, the company made a new arrangement with the City of New York for the ferry franchises on the basis of 2 per cent. of the gross receipts. Negotiations for the sale of its property to the municipality were under negotiation in 1908 without result.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Hanover National Bank, New York.

The company up to 1898, inclusive, paid 4 per cent. per annum on its stock; in 1899 paid 3½ per cent., and in 1900 the rate was reduced to 2 per cent. Dividends were paid quarterly, ½ per cent. each, in January (1), April, July and October. The April, 1905, dividend was passed, but in October, 1905, 1½ per cent. was paid, and in January, 1906, ½ per cent., which was the regular quarterly rate to January, 1908, inclusive. The April, 1908, dividend was passed, but 2 per cent. was paid January 15, 1909.

FUNDED DEBT

1st mort., gold, due Nov., 1920, May and Nov..... $1,500,000

The mortgage covers all the property of the company, including real estate and ferryboats. The bonds are redeemable at 110 since 1895. Interest is paid at the Corn Exchange Bank, New York.

President, Julian D. Fairchild, New York. Secretary and Treasurer, George Hyatt, New York. General Manager, W. E. Gerard, New York.

Directors—Leroy W. Baldwin. Thomas Blake. Charles M. Englis. William H. English. Julian D. Fairchild. George P. Hotaling. George Hyatt. Theodore F. Jackson. Martin Joost. F. Sherwood Male. William A. Nash. Charles A. O'Donohue. Lowell M. Palmer. D. S. Ramsey. Thomas Reed.

Main office, foot of Fulton street, Brooklyn, N. Y. Annual meeting, first Tuesday in October.

UNION GAS AND ELECTRIC CO. OF CINCINNATI

A corporation formed under the laws of Ohio, May 26, 1906. On September 1, 1906, the company leased the property of the Cincinnati Gas & Electric Co. for 99 years. See statement of the company for terms of lease. The company has acquired additional property, and is greatly enlarging and extending the plant. In May, 1907, control of the Ohio Fuel Supply Co., was acquired in the interest of this company.

Stock....Par $100 ..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 6 per cent. cumulative. Stock is transferred at the offices of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends on the preferred stock were quarterly, January, April, July and October. The July, 1908, dividend was deferred.

President, Norman G. Kenan, Cincinnati. Secretary and Assistant Treasurer, Theodore Clauss, Cincinnati. Treasurer and Assistant Secretary, James G. Campbell, New York.

Directors—J. T. Carew, Cincinnati. C. H. Davis, Cincinnati. H. L. Doherty, New York. F. B. Enslow, Huntington, W. Va. J. W. Gill, Steubenville, O. George Heard, Pittsburg. Reuben A. Holden, Cincinnati. W. T. Hutton, Cincinnati. Norman G. Kenan, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati. Olaf Ussing, Pittsburg. Archibald White, New York. F. R. Williams, Cincinnati. John Alvin Young, New York.

Main office, Cincinnati. Annual meeting, first Monday in March, at Cincinnati.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, located principally in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O., Mansfield, O., Upper Sandusky, O., and Athens, O. Its investments, December 30, 1907, aggregated $16,281,601 book value, and included 237,411 acres held under lease, 489 gas wells and a half interest in 113 wells. It also had 82,602 customers.

Stock. ....Par $100.....Authorized, $9,000,000.....Issued, $9,000,000

The stock was originally $6,000,000, but was increased to $8,000,000 in September, 1902, and to $9,000,000 in May, 1903, the new stock in both cases being sold at par. Transfer Agent and Registrar, Delaware Trust Co., Wilmington, Del.

Dividends of 8 per cent. per annum were paid, the quarterly dividend periods being January, April, July and October, but the January, 1907, dividend was 2½ per cent., placing the stock on a 10 per cent. basis.

Funded Debt

New collateral trust mort., 6 per cent., due Sept., 1908–16, March and Sept..... $2,400,000

The new collateral trust 6s, created in 1904, are $3,000,000, authorized, and mature $300,000 each on September 1, 1908 to 1916. Of the issue, $1,500,000 was used to retire the old 6s. Trustee, Colonial Trust Co., Pittsburg. The controlled companies have an aggregate funded debt of $899,000.

Earnings

	Gross	Net	Charges and Dividends	Surplus
1903.....	$1,772,714	$981,435	$340,386	$641,049
1904.....	2,419,189	1,619,221	1,245,969	373,252
1905.....	2,618,741	1,741,383	1,292,846	448,537
1906.....	2,990,926	2,047,414	1,411,463	635,951
1907.....	3,221,587	2,077,952	1,168,079	909,873
1908.....	3,377,116	1,904,721	1,150,705	754,015

President, Theodore N. Barnsdall, Pittsburg. Vice-President and General Manager, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, W. R. Hadley, Pittsburg. Assistant Secretary and Assistant Treasurer, George R. Brink, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. G. T. Braden, Pittsburg. Harry W. Davis, Pittsburg. P. W. Lupher, Pittsburg. H. McSweeney, Pittsburg. Joseph Seep, Pittsburg. W. A. Shaw, Pittsburg. W. W. Splane, Oil City. E. P. Whitcomb, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railroad Co.)

In March, 1908, Frederick W. Whitridge, Receiver of The Third Avenue Railroad, was appointed Receiver of this company. Receivers have also been appointed for the subsidiary companies.

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co.'s. Leases Westchester Electric Railroad Co. In 1898, purchased the Yonkers Railroad, 10 miles. The Tarrytown, White Plains & Mamaroneck Railway is also controlled. The company has 86 miles of track.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.....	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.....	1,000,000
Tarrytown, W. Plains & Mamaroneck 1st mort., 5 p.c., due March, 1928, March and Sept.	300,000
Total.....	$4,050,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03.....	$1,135,054	$319,257	$294,949	$24,308
1903–04.....	1,293,495	312,839	257,629	55,210
1904–05.....	1,386,009	423,683	262,479	161,204
1905–06.....	1,503,182	440,514	286,308	174,236

Receiver, Frederick W. Whitridge, New York. President and General Manager, Edward A. Maher, New York. Secretary and Treasurer, Reune Martin, New York. Superintendent, James Carrigan, New York.

Main office, 204 East 128th street, New York. Annual meeting, second Monday in January, at New York.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates eleven large warehouses in the city of Pittsburg. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par $50.....Authorized, $750,000.....Issued, $699,200

Stock is transferred at the office of the company, Pittsburg.

Dividends of 4 per cent. per annum are paid on the stock semi-annually in January and July.

In 1902, the gross earnings were $154,394; net, $28,382; in 1903, gross, $179,941; net, $42,674; in 1904, gross, $157,214; net, $40,026; in 1905, gross, $178,217; net, $50,196; in 1906, gross, $175,982; net, $35,018; in 1907, gross, $171,151; net, $27,173.

President, John L. Porter, Pittsburg. 1st Vice-President, Samuel Bailey, Jr., Pittsburg. 2d Vice-President, George M. McCandless, Pittsburg. Secretary and Treasurer, Charles L. Criss, Pittsburg.

Directors—Samuel Bailey, Jr., Pittsburg. Charles L. Criss, Pittsburg. John B. Herron, Pittsburg. William M. Kennedy, Pittsburg. George M. McCandless, Pittsburg. George E. Painter, Pittsburg. John L. Porter, Pittsburg. James M. Schoonmaker, Pittsburg.

Main office, Second and Liberty avenues, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

THE UNION SWITCH & SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par $50....Authorized { com., $2,000,000 / pref., 500,000 } Issued { com., $2,000,000 / pref., 497,600 } $2,497,600

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000, and $500,000 of the new stock was offered to the stockholders for subscription at $70 per share, payable, $30 July 10, $20 August 15, and $20 September 15, 1903. Stockholders of record January 15, 1906, had the privilege of subscribing for $250,000 new stock at $75 per share, to the extent of ⅛ of their original holdings. Stockholders, on March 2, 1907, again had the privilege of subscribing for $250,000 new stock at $80 per share.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The January, 1907, dividend was, however, 3 per cent., placing the preferred on a 12 per cent. basis. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum. The dividend paid on January 10, 1907, was again increased to 3 per cent., making the annual rate on the common 12 per cent., which has been the regular rate since then.

FUNDED DEBT

New gold bonds, 5 per cent., due 1909–13, Jan. and July..... $101,000

In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant. Beginning July 1, 1904, $50,000 of the bonds mature each year. The new works, which were completed in 1902, cost $500,000 originally, and $650,000 have since been expended for additional ground and buildings.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1904.....	$2,486,841	$381,592	$22,750	$169,656	$189,186
1905.....	2,980,890	430,867	21,200	169,696	239,971
1906.....	5,057,111	1,055,332	.....	209,474	845,858
1907.....	5,023,598	1,024,842	75,531	299,712	725,130
1908.....	2,123,543	77,849	.....	299,712	Def. 221,863

In 1906 and 1908, net earnings are given after deducting charges.

The company's total surplus account, December 31, 1907, was $2,755,885.

President, George Westinghouse, Pittsburg. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Swissvale. Secretary and Treasurer, James Johnson, Swissvale.

Directors—James J. Donnell, Pittsburg. William McConway, Pittsburg. Robert Pitcairn, Pittsburg. H. G. Prout, Pittsburg. Thomas Rodd, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg.

Main office, Swissvale, Pa. Pittsburg office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Dearborn, Jackson and Van Buren streets. Annual meeting, second Tuesday in March, at Pittsburg.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. Road operated, 514 miles of track.

In March, 1902, a proposition was submitted to lease the properties of this company to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee $1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The proposition was ratified, and lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Rapid Transit Co.'s stock. See statement of the latter company.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Greene & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines. Total mileage, 117 miles.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock.....Par $50.....Authorized, $30,000,000.. ...Issued, $30,000,000

There had been paid in on the stock to January 1, 1909, $17.50 share. Stock is transferred at the office of the company, Philadelphia. Registrar, Land Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or 1½ per cent. semi-annually in 1903 and 1904, 4 per cent. or 2 per cent. semi-annually in 1905. In January and July, 1906, each, 2 per cent. was paid. The January, 1907, dividend was 2½ per cent. as were those of July, 1907, January and July, 1908. In January, 1909, paid 3 per cent.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, $50)

With annual rentals

Philadelphia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.....	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent.....	1,000,000
* Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent.....	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent.....	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent.....	1,000,000
Ridge Avenue stock, rental $12 per share, 24 per cent.....	750,000
Thirteenth & Fifteenth Streets stock, rental, $12 per share, 24 per cent.....	1,000,000
* Union Pass. Railway stock, rental $9.50 per share, 19 per cent.....	1,500,000
* West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent.....	750,000
Germantown Pass. Railway, $5.25 per share, 10½ per cent.....	1,500,000
Greene & Coates Streets stock, rental $6 per share, 12 per cent.....	500,000
Citizens' Pass. Railway stock, rental $14 per share, 28 per cent.....	500,000
Frankford & Southwark stock, rental $18 per share, 36 per cent.....	1,875,000
Second & Third Streets Pass. Railway stock, $12 per share, 24 per cent.....	1,060,200
* Hestonville, Mantua & Fairmount preferred stock, 6 per cent.....	$533,900
" " " common stock, 4 per cent.....	1,966,100
Fairmount Park & Haddington stock, 6 per cent.....	300,000
Total stocks of leased lines.....	$35,435,900

* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and 7,850 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct...	$29,730,114
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July.....	1,436,000
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15...	455,000
People's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug.....	5,782,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct..	150,000
Continental Pass. Railway 1st mort., 6 per cent., due July, 1909, Jan. and July.....	280,000
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, March and Sept.....	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov...	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due Jan., 1910, Jan. and July.	200,000
" " " " debentures, 5 per cent., due March, 1925, March and Sept..	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	100,000
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July....	400,000
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July..	100,000
West Philadelphia Pass. Railway 2d mort., 5 per cent., due May, 1926, May and Nov..	750,000
Union Pass. Railway 1st mort., 5 per cent., due April, 1911, April and Oct.....	500,000
" " " 2d mort., 5 per cent., due April, 1910, April and Oct.....	250,000

FUNDED DEBT—*continued*

Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec..	$150,000
West End Pass. Railway 1st mort., extd. 4 per cent., due Oct., 1935, April and Oct...	132,100
People's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July.....	219,000
" " " 2d mort., 5 per cent., due July, 1911, Jan. and July.....	285,000
" " " cons. mort., 5 per cent., due March, 1912, March and Sept....	246,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov..	1,050,500
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	199,500
Total.....	$42,815,214

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par $50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment stock, $30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company for Insurance on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, Charles E. Heed, Philadelphia. Secretary, A. D. Hallman, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. William P. Datz, Philadelphia. John H. Chesnut, Philadelphia. Jacob S. Disston, Philadelphia. George W. Elkins, Philadelphia. Henry Fernberger, Philadelphia. James H. Gay, Philadelphia. Charles E. Heed, Philadelphia. Charles A. McManus, Philadelphia. E. M. Story, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Joseph E. Widener, Philadelphia.

Main office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TYPEWRITER CO.

A corporation formed under the laws of New Jersey, March 29, 1893. It was proposed in March, 1909, to reincorporate under the laws of New York. The company owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters and Seamans & Benedict.

Stock...Par $100...Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000
	1st pref.,	4,000,000		1st pref.,	4,000,000
	2d pref.,	6,000,000		2d pref.,	5,015,000

$19,015,000

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of $2,000,000 remains in the company's treasury.

In 1904, the 2d preferred stock was increased $1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 280 Broadway, New York. Registrar, New York Trust Co., New York.

The dividends paid have been as follows: On the 1st preferred, in 1893, 3½ per cent., in 1894, and each year since, 7 per cent.; on the 2d preferred, in 1895, 6 per cent., in 1896, 6 per cent., in 1897, 8 per cent., in 1898, 8 per cent., in 1899, 8 per cent., in 1900, 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901, 16 per cent. was paid on the 2d preferred, which completed the overdue

dividends. The preferred dividends are paid half-yearly, April and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends were paid half yearly in April and October, the common stock being on a 6 per cent. basis. The April, 1908, dividend was, however, passed.

The report for 1908 gave net earnings for the year, $812,629, dividends, $728,000; surplus, $84,629.

President, Clarence W. Seamans, New York. Vice-President, A. A. Forrest, New York. Secretary, George K. Gilluly, New York. Treasurer, Phineas C. Lounsbury, New York.

Directors—Frank L. Babbott. Roger S. Baldwin. Lucius S. Biglow. J. W. Earle. A. A. Forest. James M. Gifford. George K. Gilluly. A. Barton Hepburn. Phineas C. Lounsbury. J. S. McMaster. Edwin Packard. William H. Porter. Clarence W. Seamans. Charles Searle. John W. Suggett.

Corporate office, 15 Exchange place, Jersey City, N. J. Annual meeting, third Wednesday in March.

UNITED BANK NOTE CORPORATION

A corporation formed under the laws of New York, February 20, 1906, to acquire the American Bank Note Co. and other properties. Under the plan for the acquisition of the American Bank Note Co., the latter's stockholders received one share of preferred stock and one share of common stock of the new corporation for each share of American Bank Note Co. stock deposited. Any portion of the new stock not taken under this offer might be disposed of at not less than par for the acquisition of stock or property of the American Bank Note Co., and for no other purpose. In addition there was offered to depositing stockholders, at the rate of $75 per share, one share of preferred accompanied by one share of common stock to provide working capital and investment fund, $400,000. This provides for an issue of $4,000,000 preferred and $4,000,000 common stock, leaving for other purposes $1,000,000 for each class of stock.

The American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being the equivalent of $50 each. For some years prior to 1906, the old company paid dividends of $3 per share per annum on its stock, the payments being 50 cents per share each in March and September and $1 per share each in June and December.

The property of the American Bank Note Co. consists of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also has branch establishments in Philadelpha, Boston and Ottawa, Canada. It was stated in the plan for the formation of the new company that one of its principal objects was to provide additional capital for the enlargement of the plants and also to extend the operations of the company in the United States and other countries. In 1907, a large building was erected by the American Bank Note Co., at Broad and Beaver streets, New York, and it is to erect a large working plant in the Borough of the Bronx, New York.

Stock..Par $50.....Authorized	com., $5,000,000	Issued	com., $3,997,000	$7,994,000
	pref., 5,000,000		pref., 3,997,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock of the United Bank Note Corporation was 1½ per cent., quarterly paid July, 1906, and similar dividends have since been paid, the dividend periods being January (1) April, July and October. On the common stock, quarterly dividends of 1 per cent. are paid in February (15), May, August and November.

There was to be issued under the above plan, $3,600,000 each of the preferred and common stocks in exchange for the shares of the old company and under the offer of subscription at $75 cash for a preferred and common share, $400,000 of each class, leaving $500,000 of each to be held for the acquisition of additional property and $500,000 reserved to be sold at not less than par.

In 1908, stockholders were offered the right to subscribe for $500,000 each of common and preferred stock at par, payable 50 per cent., February 1, 1909; 25 per cent., June 1, 1909; and 25 per cent., October 1, 1909.

In 1908, the combined income of the company was $743,523; surplus over dividends and reserve fund, $223,761.

President, Edmund C. Converse, New York. Vice-President, Warren L. Green, New York. Treasurer, C. L. Lee, New York. Secretary, George H. Danforth, New York.

Directors—Edmund C. Converse, New York. W. Murray Crane, Dalton, Mass. William Nelson Cromwell, New York. J. R. DeLamar, New York. Warren L. Green, New York. J. B. Ford, New York. Francis L. Hine, New York. J. M. Little, Boston. W. Nesbitt, Toronto C. A. Moore, New York. F. L. Potts, Philadelphia. F. S. Smithers, New York. A. V. Stout, New York.

Main office, 70 Broad street, New York. Annual meeting, first Tuesday in March at New York.

UNITED BOX BOARD & PAPER CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company owns 90 per cent. of the stock of the American Straw Board Co. and owns in fee 17 other plants. The company owns all the stock of the Benton & Fairfield Railway Co. and has a controlling interest in National New Board Co., a New Jersey corporation owning certain patents which cover the manufacture of new board. In July, 1908, Receivers were appointed for this company and the American Strawboard Co. In February, 1909, the property was sold to a reorganization committee formed under a plan whereby it is to be transferred to a new company—the United Box Board Co.

Stock	Par	Authorized		Issued		
	$100	com., $14,018,500		com., $14,018,500		$25,901,473
		pref., 14,948,900		pref., 11,882,973		

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Western Trust & Savings Bank, Chicago.

The company paid an initial quarterly dividend of 1¾ per cent. on the preferred stock December 15, 1902. The March, 1903, dividend was, however, passed, and no dividends have since been paid.

Funded Debt

General mort., 6 per cent., due Jan., 1926, Jan. and Nov.	$1,054,500
Collateral trust debentures, 6 per cent., due 1926	1,302,400
Total	$2,356,900

The general mortgage is for $2,750,000 and was created in December, 1905, to retire underlying bonds. The bonds are redeemable at the rate of $50,000 per annum, beginning January 1, 1907. Trustee of the mortgage, Trust Co. of America, New York. The 6 per cent. collateral trust debentures are $1,750,000 authorized and are secured by the deposit of 42,980 shares of the stock of the American Straw Board Co. A sinking fund of $50,000 per annum for the debentures begins October 1, 1908.

Earnings

	Gross	Charges	Net
1904	$1,183,785	$925,970	$257,815
1905	912,804	838,626	74,078
1906	1,055,477	597,567	584,935
1907	1,178,002	470,263	707,739

Receivers—Thomas L. Raymond, Newark, N. J. Sydney Mitchell, New York.

President, Sydney Mitchell, New York. Vice-President, Charles C. Adsit, Chicago. Vice-President and Treasurer, Hyatt Cox, New York. Secretary, W. C. Staley, New York.

Directors—Charles C. Adsit. Luther W. Bodman. Hyatt Cox. Lazard Kahn. W. H. Kemp. George J. Marott. Sydney Mitchell. Joseph E. Otis. A. Albert Sack. W. C. Staley. James Todd. L. A. Wiley.

Main office, Old Colony Building, Chicago. Annual meeting, third Thursday in February at Jersey City.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock	Par	Authorized		Issued		
	$100	com., $2,731,500		com., $2,731,500		$4,294,800
		pref., 1,954,000		pref., 1,563,300		

Transfer Agent, Irving L. Bennett, 26 Broad street, New York. Registrar, New York Trust Co., New York.

Funded Debt

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug.	$1,619,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, $35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than $50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-President, Charles Stein, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Rudolph E. F. Flinsch, New York. Albert Hahne, Chicago. Ernst Hummel, Chicago. Harry Rubens, Chicago. Charles Stein, Chicago. John J. Treacy, Jersey City.

Main office, 164 Dearborn street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED CIGAR MANUFACTURERS CO.

A corporation formed under the laws of New York, April 28, 1906. The company succeeded the United Cigar Manufacturers. The old company was a consolidation in 1902 of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The present company also owns all the stock of Lichenstein Brothers Co., New York, with a controlling interest in the George L. Storm Co., New York. The company is one of the largest manufacturers of domestic cigars in the United States, the yearly output being about 400,000,000 cigars.

Stock..Par $100.....Authorized		Issued		
	com., $15,000,000		com., $15,000,000	$20,000,000
	pref., 5,000,000		pref., 5,000,000	

The preferred stock is 7 per cent. cumulative with a preference as to assets. No mortgage can be created without the assent of three-fourths of the preferred stock. Prior to any dividend payments on the common stock, $100,000 yearly and as much more as is available after paying 6 per cent. on the common is to be added to the surplus until it reaches $1,000,000. The preferred has no voting power unless two quarterly dividends are in default. Stock is transferred at the office of the company, New York. Registrar, Columbia Trust Co., New York. Of the common stock, $7,650,000 is held in a voting trust until June 1, 1911, the Central Trust Co. New York, being the voting trustee.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1. 1906. Similar dividends have since been paid in March (1), June, September and December. The initial dividend on the common stock was 1 per cent. paid February 1, 1909.

EARNINGS

	Gross	Net	Interest	Pref. Div.	Surplus
1907.....	$2,271,603	$1,411,469	$199,434	$350,000	$862,034
1908.....	2,403,397	1,140.217	88,539	350,000	1,001,677

In 1907, the net earnings include $101,400 for miscellaneous profits, rents, etc. The combined earnings of the old companies previous to the formation of the present company were given in the MANUAL for 1907.

The total surplus account December 31, 1907, was $1,271,357.

President, Jacob Wertheim, New York. 1st Vice-President, Charles Hirschhorn, New York. 2d Vice-President and Treasurer, Fred Hirschhorn, New York. Secretary, Maurice Wertheim, New York. Assistant Treasurer, George L. Storm, New York.

Directors—D. G. Boissevain, New York. Henry Goldman, New York. Edmund L. Haas, New York. A. Barton Hepburn, New York. Charles Hirschhorn, New York. Fred Hirschhorn, New York. Edward A. Kerbs, New York. Philip Lehman, New York. Marc H. Mack, New York. M. Samuel Stern, New York. Jacob Wertheim, New York.

Main office, 1016 Second avenue, New York. Annual meeting, first Thursday in February, at New York.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company acquired nearly all the stock of the following companies:

Montana Ore Purchasing Co.
Nipper Consolidated Copper Co.
Cora-Rock Island Mining Co.
Minnie Healey Mining Co.
Belmont Mining Co.

In February, 1906, those copper properties of the company at and near Butte, Mont., which were in litigation, including the Minnie Healey, Michael Davitt, Guardian, Nipper, Rarus and other mines, and its interests in the Tramway and Snohomish mines and in the Montana Ore Purchasing Co., were sold and transferred to Thomas F. Cole and associates. The new owners organized a company under the title of the Butte Coalition Mining Co. to hold the control of said properties. The United Copper Co. retained, however, its interest in the Lexington group of mines and has other mining properties. See statement of the Butte Coalition Mining Co.

Stock...Par $100..Authorized { com., $75,000,000 / pref., 5,000,000 } Issued { com., $45,000,000 / pref., 5,000,000 } $50,000,000

In January, 1907, a proposition was submitted to the preferred stockholders by Arthur P. Heinze, to exchange each $100 share of the preferred for $125 par value of common stock. In March, 1907, it was stated that above $4,000,000 of the preferred had accepted this offer.

The preferred stock is 6 per cent., cumulative. Transfer Agents, T. S. Buckingham, New York; American Trust Co., Boston; Hudson Trust Co., Hoboken, N. J.; Union Trust Co., Pittsburg Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Boston; Fidelity Title & Trust Co., Pittsburg.

The payment of dividends on the preferred stock was begun with 3 per cent. November 1, 1902, and semi-annual dividends of that amount were regularly paid in May and November to May, 1907, inclusive. The November, 1907, dividend was passed, and none have since been paid.

On July 31, 1905, ½ per cent. and ½ per cent. extra was paid on the common stock, and on January 31, 1906, 1¼ per cent. and ½ per cent. extra was paid and similar quarterly payments were made in April and October, 1906. In January, 1907, paid 1½ per cent. and ¼ per cent. extra; in April, 1907, 1¾ per cent.; in August, 1907, 1¾ per cent. The November, 1907, dividend on the common was passed, and none have since been paid.

The report for the year ending June 1, 1905, showed total receipts, $1,573,853; expenses and taxes, $16,788; preferred dividends, $300,000; balance surplus, $1,257,064. In 1905-06, net, $2,695,087; dividends (6 per cent. on preferred and 4½ per cent. on common), $2,325,000; balance surplus, $370,087. In 1906-07, income, $6,565,592; expenses and taxes, $90,585; preferred dividends (6 per cent.), $300,000; common dividends (7 per cent.), $3,150,000; balance surplus, $3,025,007.

President, F. Augustus Heinze. Vice-President, Arthur P. Heinze. Secretary and Treasurer, Stanley Gifford.

Directors—H. G. Abel. A. B. Cook. William J. Curtis. Stanley Gifford. Chester Glass. F. Augustus Heinze. John MacGinniss. Sanford Robinson. Carlos Warfield.

Corporate office, Hoboken, N. J. Main office, 74 Broadway, New York. Annual meeting, first Wednesday in June.

UNITED ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York in 1887. The company acquired the United States Illuminating Co. and the Brush Electric Illuminating Co. Its system is operated under the Brush and Westinghouse patents. Control is held by the Consolidated Gas Co., New York.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1924, Jan. and July..... $4,838,000

President, Walter R. Addicks. Secretary, Frank W. Smith. Assistant Secretary, Lawrence A. Coleman, Treasurer, Benjamin Whiteley.

Main office, 1170 Broadway, New York. Annual meeting, first Friday in February, at New York.

UNITED ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1887 to supply electric light and power in the city of Springfield, Mass. The company owns and operates a steam power plant and a water power plant and leases an additional water power plant.

Stock.....Par $100..... .....Authorized, $1,250,000.....Issued, $1,250,000

In 1906, the stock was increased from $800,000 to $1,000,000. In 1907, authority was applied to further increase the stock by $750,000 to provide for improvements and to liquidate floating debt. An increase of $250,000 in the stock had been authorized, the same to being issued in July, 1908. Stock is transferred and registered at the office of the company, Springfield, Mass.

Dividends of 8 per cent. per annum are paid quarterly in January, April, July and October.

FUNDED DEBT

Sinking fund debentures, 5 per cent., due 1917, Jan. and July..... $200,000

Trustee of the mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass.

For the year ending June 30, 1905, the company reported gross, $342,062; net, $121,977; dividends, $64,000; surplus, $57,977. In 1905-06, gross, $380,839; net, $180,371; dividends, $80,000; surplus, $100,371. In 1906-07, gross, $447,667; net, $189,125; dividends, $80,000; surplus, $109,125, and in 1907-08, gross, $465,682; net, $212,210; dividends, $84,888; surplus, $107,863.

President, Robert W. Day, Springfield, Mass. Secretary and Treasurer, William A. Lincoln, Springfield. Manager, Walter L. Mulligan, Springfield.

Directors—Henry J. Beebe, Springfield, Mass. Robert W. Day, Springfield. George B. Holbrook, Springfield. Alfred Leeds, Springfield. William A. Lincoln, Springfield. Charles A. Nichols, Springfield. A. B. Wallace, Springfield.

Corporate and main office, 135 State street, Springfield, Mass. Annual meeting in July, at Springfield.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 1,000,000 } $1,500,000

Transfer Agent, for the preferred stock, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred. May (1) and November.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug..... $4,495,000

The total amount of the twenty-six series of collateral 5 per cent. bonds issued by the company was $16,000,000. Of these $12,005,000 had, up to February 1, 1909, been redeemed and cancelled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Trust Co., Boston.

President, Gordon Abbott, Boston. Treasurer, Ernest L. Carr, Boston.

Directors—Gordon Abbott. Walter Abbott. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. George Von L. Meyer. Robert Treat Paine, 2d. Francis Peabody, Jr. N. W. Rice.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Portland, Me.

UNITED FACTORIES, LIMITED

A corporation formed under the laws of Ontario in 1901. The purpose of the company is the manufacture of brushes, brooms, woodenware and kindred articles. The company acquired and operates the following plants: Boeckh's factories, Toronto; Bryan's factories, London, Ont.; Cane's factories, Newmarket, Ont.

Stock....Par $100....Authorized { com., $600,000 / 1st pref., 500,000 / 2d pref., 300,000 } Issued { com., $600,000 / 1st pref., 452,000 / 2d pref., 300,000 } $1,352,000

The 1st preference stock is 7 per cent., cumulative, and is entitled to annual dividends of that rate, payable quarterly, on March (1), June, September and December. After such dividends on the 1st preference stock are paid, not less than 10 per cent. or more than 20 per cent. of the remaining profits shall be carried to a reserve account to ensure the dividends in question until the reserve amounts to 20 per cent. of the 1st preference stock outstanding, at which sum it must be maintained, and if drawn upon must be restored in the same manner.

The 2d preference stock is 5 per cent., non-cumulative, ranking after the 1st preference and the reserve requirements of the latter. After 5 per cent. has been paid on the 2d preference stock, the three classes of stock share equally in any further profits for the fiscal year.

The 1st preference stock is entitled to be paid in full from assets in case of a dissolution, the 2d preference standing next for payment in full before anything shall be paid on the common.

Transfer Agent and Registrar, Union Trust Co., Toronto.

President, Emil C. Boeckh, Toronto. Vice-President, Henry S. Cane, Newmarket, Ont. Secretary and Treasurer, A. W. Wills, Toronto.

Directors—Charles Boeckh, Toronto. Emil C. Boeckh, Toronto. Thomas Bryan, London, Ont. Eugene Cane, Newmarket. Henry S. Cane, Newmarket. Archibald Hutchinson, Toronto. S. W. McKeown, Toronto. W. B. Tindall, Toronto.

Main office, 80 York street, Toronto. Montreal office, 1 Debresoles street. Annual meeting, fourth Wednesday in August, at Toronto.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. In 1907, acquired the $3,500,000 common stock of the Nipe Bay Co. The fleet of steamers owned or chartered aggregate about eighty. The combined yearly importations of the concerns acquired aggregate 35,000,000 bunches of bananas, and other fruits in proportion. The lands owned in Costa Rica, Cuba, Honduras, Jamaica, San Domingo, Republic of Panama and Colombia aggregate 399,388 acres, of which 139,950 acres are improved. It also leases 26,613 acres, of which 12,926 acres are improved. The company has plantations in Jamaica, Cuba and other West India Islands, and Central and South America. The Northern Railway of Costa Rica is controlled, and in January, 1905, leased the Costa Rica Railway Co. The company owns 419.88 miles of railways in the countries named above, with 61 locomotives and 1,663 cars. It has a large sugar property in Cuba and erected a sugar mill thereon.

Stock.....Par $100..... .....Authorized, $25,000,000.....Issued, $21,332,200

Transfer Agents, Old Colony Trust Co., Boston; Manhattan Trust Co., New York. Registrars, Central Trust Co., New York; City Trust Co., Boston.

In July, 1908, the authorized stock was increased from $20,000,000 to $25,000,000 and $1,940,000 new stock was offered to stockholders at par, a cash dividend of 10 per cent. being declared payable August 1, 1908, the amount of which was equal to the new stock.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent., and paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1¾ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. From the latter date the rate was 7 per cent. per annum, payable quarterly until April, 1907, when it was increased to 8 per cent., which has since been the rate; on August 1, 1908, a cash dividend of 10 per cent. was paid from the company's surplus.

FUNDED DEBT

Serial debentures of 1907, 5 per cent., due June, 1909-18, June and December.....	$1,600,000
Debentures of 1908, 4½ per cent., due July, 1923, Jan. & July.....	4,250,000
Northern Ry. of Costa Rica 1st mort., guar. 5 p. c., due Sept., 1915, March and Sept.	902,000
Total.....	$6,752,000

The Northern Railway of Costa Rica 5 per cent. bonds are guaranteed, and are redeemable at 105, and $698,000 of the issue have been taken into the sinking fund. Bonds are callable for the sinking fund at par.

The 4½ per cent. debentures have a sinking fund beginning in 1914 of one-tenth of their amount per annum. They can be called at 101 for the sinking fund.

The serial debentures of 1907, were created in connection with the purchase of the Nipe Bay Co. They mature 10 per cent. yearly commencing June 1, 1909.

See statement of the Nipe Bay Co. for details of its funded debt.

EARNINGS

Year ending September 30

	Net	Charges	Dividends	Surplus
*1901-02.....	$2,446,517	$260,699	$1,051,407	$1,134,411
1902-03.....	2,077,748	229,595	877,150	971,003
1903-04.....	2,077,775	137,425	967,675	972,675
1904-05.....	1,617,721	Credit 15,085	1,167,792	465,014
1905-06.....	3,720,402	" 66,131	1,235,745	2,550,788
1906-07.....	6,061,910	" 128,016	1,419,350	4,770,577
1907-08.....	3,723,512	" 228,833	1,534,484	2,361,261

——* Thirteen months ending September 30.

The net for 1905-06 includes that of the subsidiary companies.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at Jersey City.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania, June 1, 1882. Reorganized, May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The charter is perpetual and was originally issued to the Union Contract Co. The company makes a business of building, purchasing, leasing and operating gas works and electric plants. The following is a list of the companies in which this corporation is interested:

Allentown Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Chester County Gas Co., West Chester, Pa,
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co., of Philadelphia, Philadelphia, Pa.
Essex & Hudson Gas Co., Newark, N. J.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Hudson County Gas Co., Jersey City.
Kansas City, Missouri, Gas Co., Kansas City, Mo.
Merion & Radnor Gas & Electric Co., Ardmore, Pa.
Minneapolis Gas Light Co., Minneapolis, Minn.
New Gas Light Co., Janesville, Wis.
Northern Liberties Gas Co., Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Paterson & Passaic Gas & Electric Co., Paterson, N. J.
Pensacola Gas Co., Pensacola, Fla.
Peoples' Gas Light Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
South Bend & Mishawaka Gas Co.. South Bend. Ind.
Syracuse Lighting Co., Syracuse, N. Y.
Vicksburg Gas Co., Vicksburg, Miss.
Waterbury Gas Light Co., Waterbury, Conn.
Wyandotte Gas Co., Kansas City, Kan.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL.

In December, 1906, the company leased the Connecticut Railway & Lighting Co., which it controlled, to the Consolidated Railway Co. of New Haven, Conn. See statement of the latter company, which is controlled by the New York, New Haven & Hartford Railroad Co.

Stock.....Par $50.....Authorized, $45,900,250.....Issued, $45,884,850

In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible into stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and the increase allotted to stockholders for subscription at par. In 1900, the stock was increased to $22,500,000, the new issue of $7,500,000, or 50 per cent., being offered to stockholders for subscription at par. In January, 1902, the stock was increased to $28,250,000. In May, 1903, the stock was again increased to $36,725,000, the new issue being allotted at par to the stockholders. In May, 1906, the stock was increased from $36,725,000 to $45,900,250, the stockholders subscribing at par for new stock to the extent of 25 per cent. of their holdings. In February, 1909, it was proposed to increase the stock at the annual meeting in May, 1909, by 10 per cent., or $4,588,485, the new shares to be subscribed for at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

EARNINGS

	Net	Dividends	Surplus
1901	$2,535,288	$1,797,728	$737,560
1902	3,473,643	2,018,238	1,455,405
1903	4,027,529	2,569,349	1,458,180
1904	4,470,843	2,929,951	1,540,892
1905	5,070,165	2,937,616	2,132,549
1906	5,853,327	3,169,681	2,683,645
1907	6,001,146	3,663,136	2,338,010

President, Thomas Dolan, Philadelphia. Vice-President and General Manager, Samuel T. Bodine, Philadelphia. 2d Vice-President and General Counsel, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. 4th Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary W. F. Douthirt, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Morris L. Clothier, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. Randal Morgan, Philadelphia. William Wood, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It has a controlling interest in the following companies:

Citizens' Electric Light & Power Co., Delaware County, Pa.
Delaware County & Philadelphia Electric Railway.
Philadelphia & Chester Railway.
Southwestern Street Railway.
Edison Electric Illuminating Co., Lebanon, Pa.
Lebanon Valley Street Railway Co.
Holmesburg, Tacony & Frankford Electric Railway Co.
Roxborough, Chestnut Hill & Norristown Railway Co.
Trenton Street Railway.
Trenton Traction Co.
United Traction Co., Reading, Pa.
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.
Wilmington & Great Valley Turnpike Co.
Wilmington & Philadelphia Turnpike Co.
Wilmington & Chester Traction.
Wilmington (Del.) City Electric Co.
Media, Glen Riddle & Rockdale Electric Ry.
Reading & Southwestern Railway.
Reading Power Co.
Schuylkill Valley Traction Co.
Philadelphia, Bristol & Trenton Street Railway Co.
Wilmington & Christiana Turnpike Co.

The length of lines owned by the constituent companies is about 470 miles.

Stock.....Par $25.....Authorized, $12,500,000.....Issued, $3,593,750

Stock is transferred at the office of the company, Philadelphia. The stock is full paid, the last instalment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 13, 1902, $1; January 20, 1903, $1; January 16, 1904, $2.66; January 16, 1905, $3.10; January 20, 1906, $3.10; January 30, 1908, $3.31.

FUNDED DEBT

United Railways gold tr. ctfs., 1st series, 4 per cent., due July, 1945, Jan. and July..	$7,989,339
" " " " " 2d series, 4 per cent., due July, 1949, Jan. and July....	998,950
Total.....	$8,988,285

FUNDED DEBT—CONSTITUENT COMPANIES

Adamstown & Mohnsville E. Ry. 1st mort., 5 per cent., due 1935, Jan. and July.....	$75,000
Birdsboro Street Ry. 1st mort., due 1934, Jan. and July.....	250,000
Boyertown & Pottstown Ry. 1st mort., 5 per cent., due Aug., 1936, Feb. and Aug.....	272,000
Chester & Media El. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July.....	100,000
Chester, Darby & Philadelphia, 1st mort., 5 per cent., due July, 1913, Jan. and July.	125,000
Chester Traction Co. 1st mort., 5 per cent., due May, 1914, May and Nov.....	250,000
Citizens' Pass. Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	80,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Delaware Co. & Phila. Elect. Ry. 1st mort., 6 per cent., due July, 1913, Jan. and July...	$64,000
East Reading Electric Ry. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	25,000
Front & 5th Streets Ry. Reading 1st mort., 5 per cent., due July 1933, Jan. and July..	50,000
Holmesburg, Tacony & F. Elec. Ry. 1st mort., 5 per cent., due May, 1925, May and Nov..	400,000
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July.....	500,000
Norristown Pass. Ry. 1st mort., 6 per cent., due 1923, Jan. and July.....	75,000
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July.....	250,000
Philadelphia, Bristol & Trenton 1st mort., 5 per cent. due Sept., 1932, Mar. and Sept.	650,000
Phila. & Chester Ry. 1st mort. 5 per cent., due Nov., 1930, May and Nov.....	350,000
Pittstown Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.....	200,000
Plymouth Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	134,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.....	73,700
Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July...	400,000
Reading City Pass. Ry. 1st mort., 5 per cent., due April, 1909, April and Oct.....	115,000
Reading Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July.....	445,000
Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec..	371,000
Schuylkill Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	245,000
" " " income mort., 5 per cent., due Aug., 1949, annual.....	100,000
Southwestern Street Ry. 1st mort., 5 per cent., due 1929, April and Oct.....	260,000
" " " 1st mort., 4 per cent., due 1929, April and Oct.....	140,000
Trappe & Limerick E. Ry. 1st. mort., 4½ per cent., due 1931, Jan. and July.....	250,000
Trenton, Hamilton & Ewing Traction 1st mort., 5 p. c., due Nov., 1958, May & Nov..	350,000
Trenton Pass. Ry. 1st mort., 6 per cent., due 1909-1931, April and Oct.....	976,000
Trenton, Pennington & Hopewell, 1st mort., 5 p. c., due June, 1943, June and Dec..	350,000
Trenton Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July.....	1,030,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
Union Ry. Co., Chester, 1st mort., 5 per cent., due Jan., 1913, Jan. and July.....	200,000
Wilkes-Barre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct..	1,500,000
" " col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	293,000
" " col. tr. and mort., 5 per cent., due 1922, June and Dec....	250,000
Wilkes-Barre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1925, March & Sept.	150,000
Wilkes-Barre & Kingston Pass. 1st mort., 5 per cent. due Aug., 1918, Feb. and Aug..	90,000
Wilkes-Barre & Suburban St. Ry. 1st mort., 4 per cent., due July, 1918, Jan. and July.	40,000
Wilkes-Barre & West Side St. Ry. 1st mort., 5 p. c., due Sept., 1918, March and Sept..	35,000
Wilmington & Chester Traction col. tr., 5 per cent., due April, 1918, April and Oct...	2,305,000
Wilmington City Ry. 1st mort., 5 per cent., due Sept., 1911, March and Sept.....	600,000
Wilmington & Edgemoor E. Ry. 1st mort., 5 p. c., due June, 1946, June and Dec.....	365,000

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. Trustee, New York Trust Co., New York. Trustee of the 2d series trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

There are also outstanding certain small amounts of bonds of the constituent companies.

The company owns and holds in its treasury the following bonds: $100,000 Schuylkill Valley Traction income mortgage; $25,000 Philaadelphia & Chester Railway 1st mortgage.

In the year 1902 the income from securities was $533,060; premium received on new stock, $187,500; total income for the year, $720,560; expenses and taxes, $5,396; charges, $359,512; dividends, $268,750; surplus, $86,901. In 1903, the total income was $747,022; interest on trust certificates, $359,512; dividends, $382,375; taxes, $4,936; surplus, $200. In 1905, gross, $809,719; net over charges, $445,634; dividends, $432,680; surplus, $12,954. In 1906, gross, $824,021; net over charges, $460,001; dividends, $460,000; surplus, $1. In 1907, gross, $840,119; net over charges, $476,009; dividends, $475,812; surplus, $197.

President, John A. Rigg. Secretary, J. W. Goodwin. Treasurer, T. W. Grookett, Jr. Assistant Treasurer, W. A. Rosen.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cumming Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading, Pa. Preston Lea, Wilmington, Del. William R. McIlvain, Reading, Pa. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Philadelphia office, Third and Chestnut streets.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate certain street railways of San Francisco. The following companies were included:

Market Street Railway Co. San Francisco & San Mateo Railway Co.
Sutter Street Railway Co. Sutro Railroad Co.

This company controls and operates an aggregate mileage of 248.72 miles. Prior to the earthquake in 1906, 54 miles of the lines were operated by cable, but these have practically all been changed to electric trolley.

The stocks of the above companies were acquired by the United Railways Investment Co., a New Jersey corporation. See statement of that company.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $20,000,000 / pref., 20,000,000 } $40,000,000

The preferred stock is 4 per cent., cumulative, and has a preference as to assets. All the stock is owned by the United Railways Investment Co.

Dividends on the preferred stock have been as follows: In 1902, ½ per cent.; in 1903, 1 per cent.; in 1904, 2-5 per cent.; in 1905, ⅛ per cent. in June and 2 per cent. in December. Since then no dividends have been paid.

FUNDED DEBT

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct	$25,409,000
Notes, 5 per cent., redeemable after 1911, due 1916	1,000,000
Total	$26,409,000

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept.	$6,641,000
Market Street Cable Railway Co. 1st mort., 6 per cent., due Jan., 1913	3,000,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct	2,000,000
Powell Street Railway Co. 1st mort., 6 per cent., due March, 1912, March and Sept.	700,000
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1912, March and Sept.	650,000
Park & Cliff House Railway Co. 1st mort., 6 per cent., due Jan., 1913, Jan. and July.	350,000
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July	250,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1918, May and Nov	1,000,000

The general mortgage is $35,275,000, of which $15,275,000 are reserved to retire prior liens and for improvements. Trustee, Union Trust Co., San Francisco. The 5 per cent. notes are owned by the United Railways Investment Co. The company holds in its treasury $1,500,000 of the Market Street Railway consolidated 5s in addition to the amount outstanding as given above.

This company has acquired all but $1,620 of the stock of the Sutro Railroad Co. and all the stock of the San Francisco & San Mateo Railway Co. It has also acquired $18,602,527 out of $18,617,000 stock of the Market Street Railway Co. and all but $11,200 of the $2,000,000 stock of the Sutter Street Railway Co.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1902	$5,533,903	$2,288,680	$1,438,050	.....	$850,630
1903	6,243,219	2,495,523	1,648,050	.....	847,473
1904	6,652,630	2,685,814	1,781,103	$600,000	304,710
1905	7,066,891	3,113,523	1,789,388	750,000	584,135
1906	5,955,786	2,893,326	2,016,180	.....	877,146

The earnings for 1906 were given in a different form from the preceding years. In 1907, the gross earnings were reported as $4,745,116, the decrease being on account of a strike.

President, Patrick Calhoun, New York. Vice-President and General Manager, Charles N. Black, San Francisco. Secretary, George B. Willcutt, San Francisco. Treasurer, George E. Starr, San Francisco.

Directors—Henry J. Bowdoin. Patrick Calhoun. James D. Callery. C. F. Chapman. George W. Davis. George H. Earle. T. L. Ford. Benjamin S. Guinness. Charles Holbrook. Isaias W. Hellman. A. Kains. J. Henry Meyer. Thornwell Mullally. James H. Reed. Joseph S. Tobin.

Corporate and main office, Rialto Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave $2,000,000 of its common stock for $2,000,000 of the stock of the United Electric Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage of railway lines, 396 miles.

The Maryland Electric Railways Co., is controlled in the interest of this company. That organization acquired the Baltimore & Annapolis Short Line (steam) Railroad, which is to be equipped with electric power. The United Railways & Electric Co. is to purchase the property of the Maryland Electric Railways Co. at the maturity of the latter's bonds for sufficient to retire the latter.

Stock..Par $50..Authorized { com., $24,000,000 ; pref., 14,000,000 } Issued { com., $15,000,000 ; pref., 55,000 } $15,055,000

The preferred stock is 4 per cent., cumulative. Transfer Agents, for both common and preferred, Alexander Brown & Sons, Baltimore.

Dividends on the preferred stock were ½ per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed on account of the Baltimore fire. The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of ¼ of 1 per cent. for taxes.

In March, 1905, a majority of the stock was deposited in a voting trust for three years, from February 25, 1905. On its expiration in February, 1908, a new voting trust was formed to continue until May 25, 1911. Voting trustees, Alexander Brown, H. Crawford Black and F. A. Furst, Baltimore.

FUNDED DEBT

Consolidated mort., 4 per cent., due 1949, March and Sept.	$26,450,000
Income funding bonds, 5 per cent., due June, 1936, June and Dec.	2,800,000
Income mort., 4 per cent., cumulative, due March, 1949, Jan. and July	13,945,000
Baltimore City Pass. Railway 1st mort., 5 per cent., due 1911, May and Nov.	2,000,000
" " " " ctfs. of debt, 4½ per cent., due Nov., 1911, May and Nov.	500,000
Baltimore Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec.	1,750,000
Car trusts, various	1,078,000
Central Railway 1st mort., 6 per cent., due July, 1912, Jan. and July	11,000
" " cons. mort., 5 per cent., due May, 1932, May and Nov.	689,000
" " extension mort., 5 per cent., due March, 1932, March and Sept.	600,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.	3,000,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.	1,000,000
Baltimore, Catonsville & El Mills mort., 5 per cent., due July, 1916, Jan. and July	500,000
Total	$55,823,000

The income bond issue is $14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Nearly all the preferred stock has been exchanged for income bonds. Interest on the income bonds is paid at the office of Alexander Brown & Sons, Baltimore.

The consolidated mortgage is for $38,000,000, of which $11,550,000 are reserved to retire the underlying securities of the City Passenger Railway, the Consolidated Railway and the Baltimore & Northern Railway. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest on the bonds is paid at the office of Alexander Brown & Sons, Baltimore.

EARNINGS

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1904	109,526,908	$5,451,180	$2,574,641	$2,224,578	$330,062
1905	122,318,438	6,023,698	2,261,131	2,230,066	31,065
1906	133,785,601	6,583,102	2,386,885	2,365,586	21,299
1907	142,114,965	7,018,081	2,525,600	2,487,942	37,658
1908	192,988,933	6,834,802	2,730,953	2,637,182	93,771

The net for 1905 is given after deducting $929,762 for extraordinary expenses. In 1906, there was a similar deduction of $980,000; in 1907, $1,028,899; in 1908, $813,751.

President, William A. House, Baltimore. Vice-President, Frank A. Furst, Baltimore. General Manager, Thomas A. Cross, Baltimore. Secretary, William Early, Baltimore. Treasurer, J. H. Windsor, Baltimore. Auditor, N. E. Stubbs, Baltimore.

Directors—H. Crawford Black, Baltimore. Alexander Brown, Baltimore. Frank A. Furst, Baltimore. B. Howell Griswold, Jr., Baltimore. William A. House, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Orrick, Baltimore. John B. Ramsey, Baltimore. Douglass H. Thomas, Baltimore. Francis E. Waters, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898. The company succeeded the Central Traction Co. and in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to the above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In October, 1906, control of the St. Louis Suburban Railway Co. was acquired. The total mileage is 456 miles.

In 1899, a lease of the property was made to another organization, the St. Louis Transit Co., but in 1904 the lease was cancelled and the roads were returned to this company.

The company is controlled by the North American Co. through ownership of a majority of its common stock.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 20,000,000 } Issued { com., $24,913,800 / pref., 16,983,200 } $40,897,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis, and by the United States Mortgage & Trust Co., New York. Registrars, St. Louis Union Trust Co., St. Louis; United States Trust Co., New York.

The St. Louis Transit Co. had $20,000,000 of authorized stock, of which amount $17,264,300 was outstanding. In the readjustment of the two companies, which was proposed in October, 1904, the stock was exchanged for $6,905,720 treasury common stock of the United Railways Co.; of the preferred $7,000,000 was placed in trust to be used for improvements.

The absorption of the St. Louis & Suburban Railway Co. in 1906 was effected by an exchange of its $4,000,000 stock for preferred stock of this company share for share. It was provided, however, that no dividend should be paid on this preferred stock after January, 15, 1908.

On the preferred stock of the United Railways, under the lease, the Transit Co. guaranteed the payment of the 5 per cent. cumulative dividends. The dividends are quarterly, 1¼ per cent. each, in January (10), April, July and October. The first dividend was paid April 10, 1900, and dividends of the same amount have since been paid regularly.

Funded Debt—United Railways Co.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July	$29,269,000
" " col. notes, 5% per cent,. due July, 1909, Jan. and July	1,200,000
St. Louis Transit, improvement mort., 5 per cent., due Oct., 1924, April and Oct.	10,000,000
Lindell Railway 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July	1,813,000
St. Louis Railroad 1st mort. cur., 5 per cent., due May, 1910, call 1900, May and Nov.	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.	3,500,000
Southern Ry. Co. of St. Louis, cons. 1st mort., 6 per cent., due 1915, May and Nov.	500,000
Southern Electric Railroad mort., 5 per cent., due Aug., 1916, April and Oct.	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July	250,000
St. Louis & Suburban 1st mort., 5 per cent., due Feb., 1921, Feb. and Aug	1,400,000
" " gen. mort., guar. 5 per cent., due April, 1923, April and Oct.	4,500,000
St. Louis Cable & Wn. 1st mort., 6 per cent., due Nov., 1914, May & Nov.	600,000
St. Louis & Meramec River 1st mort., 6 per cent., due May, 1916, May and Nov.	1,000,000
Total	$59,180,000

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount $11,231,000 is reserved to retire prior liens.

In 1904, the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

The St. Louis & Suburban general mortgage bonds are guaranteed by the United Railways Co. The authorized amount of same is $7,500,000, of which $3,000,000, is reserved to retire prior liens. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The collateral trust 5½ per cent. notes were created in 1907 to retire the Citizens' Railroad 1st 6s which matured July 1, 1907. The notes are secured by $1,500,000 1st mortgage 4s and $500,000 preferred stock of the United Railway.

EARNINGS

	Gross	Net	Charges	Pref. Divs.	Surplus
1901	$5,783,912	$2,091,512	$2,040,932	$576,210	Def. $525,630
1902	6,452,218	2,484,497	2,165,720	586,860	" 268,083
1903	7,295,847	2,782,332	2,257,273	587,846	" 62,786
1904	9,977,504	4,226,497	2,446,292	598,022	Sur. 1,182,182
1905	8,460,016	3,141,647	2,387,915	649,160	104,571
1906	9,146,348	3,578,936	2,377,476	649,160	552,300
1907	10,828,737	3,784,854	2,778,022	649,160	357,672
1908	10,593,165	3,855,705	2,798,737	849,160	207,808

The aggregate number of passengers was, in 1901, 163,995,942; in 1902, 185,077,940; in 1903, 210,238,108; in 1904, 285,291,034; in 1905, 244,241,161, in 1906, 264,121,210; in 1907, 313,945,149; in 1908, 310,529,278.

The net is given after deducting both expenses and allowances for depreciation. The latter item was in 1905, $421,752; in 1906, $455,681; in 1907, $540,183; in 1908, $527,856.

President and General Manager, Robert McCulloch, St. Louis. Vice-President and Assistant General Manager, Richard McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Acting Auditor, H. P. Taylor, St. Louis.

Directors—John I. Beggs, Milwaukee. A. D. Brown, St. Louis. James Campbell, St. Louis. D. R. Francis, Jr., St. Louis. Charles H. Huttig, St. Louis. Richard McCulloch, St. Louis. Robert McCulloch, St. Louis. H. S. Priest, St. Louis. Festus J. Wade, St. Louis. Charles W. Wetmore, New York.

Main office, Park and Vandeventer Avenues, St. Louis. Annual meeting, fourth Tuesday in January, at St. Louis.

UNITED RAILWAYS INVESTMENT CO.

A corporation formed under the laws of New Jersey, February 17, 1902, under the title of United Railways Investment Co., of San Francisco, the name being changed to the present style in September, 1906. The company acquired the stocks, common and preferred, of the United Railroads of San Francisco, except eleven shares of common necessary to qualify directors, and thus controls the railway system operated by the latter. See statement of that company.

In February, 1906, the company acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburg in exchange for $6,400,000 of this company's common stock and $12,000,000 of 5 per cent. collateral trust bonds. The stockholders of the Philadelphia Co. were invited to exchange 16-30 of their common stock, receiving for each $50 share $37.50 on the new bonds, and either $20 in stock or $19 in cash. In April, 1907, $3,200,000 additional was acquired by means of a further issue of the bonds in question.

Stock...Par $100... Authorized { com., $25,000,000 / pref., 15,000,000 } Issued { com., $19,400,000 / pref., 15,000,000 } $34,400,000

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agent, Mercantile Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In February, 1906, the authorized common stock was increased from $10,000,000 to $25,000,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other corporate purposes.

The first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid, on January 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, 2½ per cent., and in March 1906, a dividend of 4¾ per cent. was declared payable May 1, 1906, completing the arrears of cumulative dividends on the preferred. In consequence of the San Francisco earthquake this dividend was paid in interest bearing scrip instead of in cash, the payments being in April. In July, 1906, and January, 1907, scrip dividends of 2½ per cent. were also paid, but the July, 1907 dividend was passed.

FUNDED DEBT

1st lien col. trust mort., 5 per cent., due May, 1926, May and Nov... 18,150,000
Serial notes, 6 per cent., due Feb., 1909 to Aug., 1917..... $3,500,000

The serial notes were created in February, 1908 to retire floating debt. They mature in varying amounts annually from 1909 to 1917, and are secured by the entire $5,000,000, 1st preferred stock of the United Railroad Co., of San Francisco.

The collateral trust bonds are $20,250,000 authorized. They are secured by the deposit of the company's holding of Philadelphia Co. stock. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

	Gross Income	Net	Charges	Dividends		Surplus
1906	$1,334,222	$1,305,325	$582,110	$750,000	Def.	$26,785
1907	1,560,864	1,493,234	.....	.....		.....

President, Ernst Thalmann, New York. Vice-President, George W. Bacon, New York. Secretary, W. J. Duane, New York. Treasurer, Benjamin S. Guinness, New York. Assistant Secretary and Assistant Treasurer, M. V. R. Weyant, New York.

Directors—Charles L. Atterbury, New York. George W. Bacon, New York. Patrick Calhoun, New York. Benjamin S. Guinness, New York. C. Sidney Shepard, New Haven, N. Y. Ernst Thalmann, New York. Fredrick B. Van Vorst, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia.

Stock...Par $25...Authorized { com., $35,000,000 / pref., 15,000,000 } Issued { com., $24,635,325 / pref., 9,411,350 } $34,046,675

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to $35 cash per share and all accrued dividends. Transfer Agent, American Trust Co., Boston. Registrar, City Trust Co., Boston.

The old company had outstanding $10,720,850 of common and $9,937,000 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged at par for new preferred, receiving also 1½ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash. All but a small percentage of the old stock has been exchanged for the new under this arrangement.

In November, 1906, common stockholders were given the right to subscribe at par for $1,628,400, new common with which to provide for improvements. In July, 1907, $4,464,500 additional common stock was issued as a stock dividend of 25 per cent. on the common stock. In April, 1909, $2,239,575 common was issued as a stock dividend of 10 per cent. on the common stock.

The old company began regular dividend payments with ¼ per cent. on the preferred and ⅗ per cent. on the common, paid April 15, 1899. It paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common; the dividends on both classes of stock are paid quarterly, January (5), April, July and October.

The first dividend on the new preferred was 1½ quarterly, October 15, 1905, and similar dividends have since been paid quarterly in January (15), April, July and October. The first dividend on the new common was 2 per cent. quarterly, paid October 15, 1905, and similar quarterly dividends at 8 per cent. per annum have since been paid, the dividend periods being the same as those for the preferred stock. On July 15, 1907, the common received a 25 per cent. stock dividend. In April, 1909, the common, in addition to the regular dividend, received an extra dividend of 2 per cent. and a dividend of 10 per cent. on common stock.

In the year ending March 1, 1906, the net earnings were reported as $3,956,200; in 1906-07, $4,183,000.

Total credit to profit and loss March 1, 1905, $6,710,914. On March 1, 1906, this item was $8,774,605 and on March 1, 1907, $11,126,350.

President, Sidney W. Winslow, Boston. Vice-President, William Barbour, New York. Vice-President, Wallace F. Robinson, Boston. Secretary, Louis H. Baker, Boston. Assistant Secretary, F. H. Wallis, Boston. Treasurer and General Manager, George W. Brown, Boston. Assistant Treasurer, Edward P. Hurd, Boston.

Directors—Frank L. Babbott, New York. William Barbour, New York. George W. Brown, Boston. E. Le B. Gardiner, Passaic, N. J. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Robert Treat Paine 2d, Boston. Charles G. Rice, Boston. Wallace F. Robinson, Boston. James J. Storrow, Boston. Alfred R. Turner, Jr., Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Frank Wood, Boston. William Woodward, New York.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after second Wednesday in June, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States.

This company owns some ten plants. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $2,500,000 each of preferred and common remains in the treasury of the company.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns are $1,194,000, bearing 6 per cent. They mature in 1928, interest January and July, and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904 the dividends were 1¼ per cent. each, but the March 1, 1905, dividend was increased to 1¾ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subsequent dividends thereon have been at that rate. The first dividend on the common stock was 1 per cent., paid December 1, 1905, after which time quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were in March (1), June, September and December. The March, 1908 dividend was, however, passed and none have since been paid.

EARNINGS

Year ending May 31

	Gross Profit	Net	Dividends	Surplus
1901–02	$901,949	$711,184	$250,000	$461,184
1902–03	1,403,115	1,228,724	500,000	728,724
1903–04	1,303,809	1,107,169	500,000	607,170
1905–06	2,053,208	1,756,208	1,375,000	381,208
1906–07	2,112,051	1,813,051	1,375,000	438,051
1907–08	774,274	672,274	1,125,000	Def. 452,726

From the surplus in 1901–02 there was reserved for additional working capital, $289,829; in 1902–03, $546,718, and in 1903–04, $728,724. No detailed report of earnings for the year 1904–05 was published. Net for 1905–06 is given after deducting $195,000 for improvements. In 1906–07, this item was $197,000. The total credit to profit and loss and reserve accounts May 31, 1907, was $775,136, and the reserve for working capital, $2,459,897.

President, George B. Hayes, New York. Vice-President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, Albany, N. Y. Nicholas F. Brady, Albany. W. T. C. Carpenter, New York. E. C. Fuller, Columbus, O. David Giles, New York. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. John A. Hayes, New York. Colgate Hoyt, New York. L. R. Lemoine, New York. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale, Pa.

Main office, 71 Broadway, New York. Chicago sales office, 217 La Salle street. Annual meeting, fourth Wednesday in June, at Jersey City.

UNITED STATES COAL & OIL CO.

A corporation formed under the laws of Maine in 1895. The company formerly operated oil properties in West Virginia and Ohio, and in 1902 acquired the stock and property of the Island Creek Coal Co., and of the Island Creek Railroad in Logan County, W. Va. In 1904 the company sold its producing oil properties. The coal lands comprise over 30,000 acres in fee or held under lease.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Boston. Registrar, National Shawmut Bank, Boston.

Out of its oil properties the company paid $644,250 in dividends. Dividends were quarterly, in January (2), April, July and October. The January, 1901, dividend was passed and no dividend has since been paid.

On April 7, 1908, the stockholders ratified a proposition to reduce the stock to $3,000,000, the par value of the shares to remain $25, and to issue $3,000,000, 30-year 6 per cent. convertible bonds of which $1,500,000 were to be issued forthwith, the same having been underwritten by Hayden, Stone & Co., Boston. The bonds are convertible into stock at par, provision being made for an increase in the authorized stock for that purpose.

President, Albert F. Holden, Cleveland. Vice-President, William F. Moller, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Clerk, L. L. Hight, Boston.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. T. B. Davis, Jr., New York. S. E. Farwell, Newton, Mass. Clarence A. Hight, Brookline, Mass. Albert F. Holden, Salt Lake City, Utah. Benjamin D. Hyde, Cohasset, Mass. William F. Moller, Boston. C. G. Rice, Ipswich, Mass. Galen L. Stone, Brookline. Zachary T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass.

Main office, 55 Congress street, Boston. Corporate office, 95 Exchange street, Portland Me. Operating office, Holden, W. Va.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were given in detail in the Manual for 1906.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 4,000,000 } Issued { com., $750,000 / pref., 3,750,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Old Colony Trust Co., Boston; Morton Trust Co., New York. Registrars, American Trust Co., Boston; Bowling Green Trust Co., New York.

In 1898, the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which was the regular semi-annual rate on the preferred stock in March and September, until September, 1906, when rate was raised to 6 per cent. and has so continued.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1910–34, June and Dec.	$2,000,000
Debentures, 5 per cent., due Feb., 1910–12, Feb. and Aug.	96,000
Total	$2,096,000

The 1st mortgage is $2,500,000, authorized, and was created in 1908 to retire the old 6 per cent. mortgage and provide additional working capital. On the outstanding bonds, $50,000 mature yearly from 1910 to 1924; $100,000 yearly from 1925 to 1929; and $150,000 yearly from 1930 to 1934. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Bonds maturing after 1919 are redeemable, at 104 and interest on call.

The debentures were issued in 1902 and 1904 and are redeemable in 1907 or after, at 101 and interest, the amount payable varying each year.

Trustee and Registrar of bonds, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Net	Charges	Div. Pref.		Depreciation	Surplus
1901–02	$485,010	$195,000	(4¼)	$159,375	$29,871	$100,764
1902–03	559,063	207,396	(5)	187,500	50,044	114,123
1903–04	572,091	218,962	(5)	187,500	92,168	73,461
1904–05	532,052	206,149	(5)	187,500	83,323	55,079
1905–06	662,827	205,721	(5½)	206,250	108,710	142,146
1906–07	721,987	207,340	(6)	225,000	136,095	153,552
1907–08	551,168	202,571	(6)	225,000	85,605	37,992

President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, G. Henry Whitcomb, Worcester. 3d Vice-President, Robert W. Day,

Springfield, Mass. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield, Mass. Treasurer, William O. Day, Springfield.

Directors—F. A. Bill, Springfield, Mass. Louis H. Buckley, Worcester, Mass. Robert W. Day, Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. James M. Plimpton, Hartford, Conn. Felix Rackemann, Boston. D. Wheeler Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, Hillman and Dwight streets, Springfield, Mass. Annual meeting, first Friday in September, at Portland, Me.

UNITED STATES EXPRESS CO.

A voluntary association formed under the laws of New York in 1854. It operates an express service under contracts over 30,410 miles of railroads in the United States and Canada.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital $3,000,000 to pay for the same.

Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896, 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902, 4 per cent. was paid on the stock, which remained the regular rate until November, 1907, when 3 per cent. was paid. In 1908, the dividends were each 2 per cent. or 4 per cent. for the year. Dividends are semi-annual, May (15) and November.

In the year ending June 30, 1908, the earnings were, gross, $16,983,638; net, $507,664; the latter including $469,930 of income from investments, etc.

President, Thomas C. Platt, New York. Vice-President, Secretary and General Manager, C. H. Crosby, New York. Treasurer, Edward T. Platt, New York.

Directors—Albert B. Boardman, New York. C. H. Crosby, New York. Edward T. Platt, New York. F. H. Platt, New York. Thomas C. Platt, New York. Francis Lynde Stetson, New York. Levi C. Weir, New York.

Main office, 2 Rector street, New York.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburg, Glassport, Pa.; Tiffin, O., and Gas City, Ind.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $3,200,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in October, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock and of $800,000 of the common stock.

An agreement was entered into between the company and holders of the old preferred stock whereby the latter exchanged their holdings for 1st mortgage 5 per cent. bonds at the rate of $110 of bonds for each share of preferred stock.

Following the retirement of the preferred stock in exchange for 1st mortgage 5 per cent. bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its common stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent., in 1892, after which dividends on the common were suspended. It paid 1 per cent. in October, 1904, 1 per cent. January 16, 1905, 1 per cent. May 1, 1905, 1 per cent. September 15, 1905, and 1 per cent. December 20, 1905. In 1906 paid 1 per cent. in June and 1 per cent. in October. In 1907, 1 per cent. was paid, in January, April, July and October. The same rate was paid in January, 1908; none have been paid since.

Funded Debt

1st mort. 5 per cent., due Sept., 1923, March and Sept..... $390,600

There were on June 30, 1908, non-interest bearing notes attached to the bonds amounting to $94,915, and payable in nine semi-annual instalments.

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1902-03, they were about $251,971; in 1903-04, $207,723; in 1904-05, $212,719; in 1905-06, $270,655; in 1906-07, $162,319, and in 1907-08, $21,086.

President, Daniel C. Ripley, Pittsburg. 1st Vice-President, H. D. W. English, Pittsburg. 2d Vice-President, R. J. Stoney, Jr.. Pittsburg. Secretary and Treasurer, Ernst Nickel, Pittsburg.

Directors—Marion G. Bryce, Pittsburg. H. W. D. English, Pittsburg. Joseph A. Knox, Pittsburg. Thomas T. McNish, New Brighton, Pa. William Munhall, Pittsburg. Daniel A. Ripley, Pittsburg. R. J. Stoney, Jr., Pittsburg. David Yost, Pittsburg.

Main office, Ninth and Bingham streets, Pittsburg. Annual meeting, third Wednesday in August, at Pittsburg.

UNITED STATES GYPSUM CO.

A corporation formed under the laws of New Jersey, December 27, 1901, for the purpose of consolidating the principal gypsum producing companies of the country. The company acquired some 35 plants, a list of which is given in the MANUAL for 1903.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 4,500,000 } Issued { com., $2,249,600 / pref., 3,628,300 } $5,877,900

The preferred stock is 7 per cent., cumulative. Transfer Agent, American Trust & Savings Bank, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

The 1st dividend on the preferred was 1¾ per cent. in February, 1906. In July, 1906, paid 1 per cent.; in November, 1906, 1 per cent., and in February, 1907, 1 per cent., out of the earnings of 1906. In February, 1907, declared 5 per cent. on the preferred, payable 1¼ per cent. quarterly, beginning March, 1907. In 1907, also paid 2½ per cent. on the preferred in stock. In February, 1908, 5 per cent. was declared on the preferred, payable 1¼ per cent. quarterly, beginning in March, 1908.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1922, March and Sept..... ..... $239,000

The 1st mortgage is for $1,000,000 and was created in 1902. Trustee, American Trust & Savings Bank, Chicago, at which institution interest is paid. There is a sinking fund for the bonds of $50,000 per annum.

For 1906, the company reported net earnings, $430,799; preferred dividends (3 per cent.), $135,764; bond reserve, $50,000; balance surplus, $245,035. In 1907, net $569,901. Total surplus, December 31, 1907, $568,123. In 1908, net, $613,461, preferred dividends, $182,680; balance surplus, $430,781.

President, S. L. Avery, Chicago. Vice-President, S. Q. Fulton, Chicago. Secretary and Assistant Treasurer, S. T. Meservey, Chicago. Treasurer and Assistant Secretary, Emil Durr, Milwaukee. General Counsel, Albert N. Eastman, Chicago.

Directors—S. L. Avery, Chicago. W. A. Avery, Detroit. J. L. Baker, Omaha, Neb. J. C. Burch, Des Moines, Ia. C. F. Duncombe, Chicago. Emil Durr, Milwaukee. A. E. English, Omaha. P. A. English, Chicago. O. B. Englisch, Chicago. John W. Fowler, Scranton, Pa. S. Q. Fulton, Chicago. B. W. McCausland, Los Angeles, Cal. H. J. McCormick, New York. S. T. Meservey, Fort Dodge, Ia. Charles F. P. Pullen, Milwaukee. E. H. Rich, Fort Dodge, Ia. C. G. Root, Chicago. W. E. Shearer, Cleveland.

Corporate office, 15 Exchange place, Jersey City. Main office, 200 Monroe street, Chicago. New York office, 1123 Broadway. Annual meeting, third Tuesday in January, at Jersey City.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of The United States Printing Co., which, prior to 1894, was devoted to such purposes. The United States Lithographic Co. is also allied with this company.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,001,200

Transfer Agent, Corporation Trust Co., Jersey City.

From 1896, inclusive, 4 per cent. per annum was paid on the stock, dividends being 1 per cent. quarterly, in January, April, July and October. In 1903, the rate was increased to 6 per cent. and in 1904 to 7 per cent. The January 1, 1905, dividend was 2 per cent., the stock being placed on an 8 per cent. dividend basis for 1905.

President, John Omwake, Cincinnati. Vice-President and Treasurer, Samuel J. Murray, Cincinnati. Secretary, Robert H. McCutcheon, New York. Assistant Secretary and Assistant Treasurer, F. D. Jamison, Cincinnati.

Directors—W. A. Daniels, Brooklyn, N. Y. Charles H. Davis, Cincinnati. John Hoge, Zanesville, O. G. F. Jones, Brooklyn. Robert H. McCutcheon, New York. S. J. Murray, Cincinnati. John Omwake, Cincinnati. G. N. Robinson, Jersey City. John F. Robinson, Cincinnati. George D. Seib, New York.

Main offices, Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of New Jersey, in April, 1904. The company leased the property of the United States Printing Co. of Ohio, guaranteeing dividends of 5½ per cent. on the $3,500,000 of the latter's stock, the rate to be increased to 6 per cent. in 1916. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a six-story printing plant, known as Factory No. 2, at Brooklyn, N. Y.; a seven-story and a six-story printing plants, known as Factories No. 1 and No. 4, at Cincinnati, and a paper plant known as Factory No. 3, at Montclair, N. J. The value of the annual output is about $2,500,000.

Stock.... Par $100..... Authorized	com., $500,000 pref., 1,000,000	Issued	com., $350,000 pref., ...	$350,000

Transfer Agent and Registrar, Corporation Trust Co., New York.

Dividends of 6 per cent. per annum are paid on the common stock. The guaranteed dividends on the guaranteed stock of the United States Printing Co. of Ohio are paid quarterly in January, April, July and October.

President, John Oarwake, Cincinnati. Vice-President and Treasurer, G. D. Seib, Brooklyn. Vice-President, John Hoge, Zainesville, O. Secretary. R. H. McCutcheon, New York.

Main office, Sixth and Lock streets, Cincinnati. Annual meeting, fourth Thursday in January.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired all the stock of the last named corporation.

The company controls the following organizations:

George A. Fuller Co.
Number One Hundred and Eleven Broadway.
Island Realty Co.
Cedar Street Co.
Realty Deposit Co.

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. It acquired control of the George A. Fuller Co., and the New York Realty Corporation, as well as of extensive real estate holdings in New York City. Its stock consisted of $33,198,000 common and $27,011,100 preferred, all of which the present company has acquired.

Stock..... Par $100.....Authorized, $30,000,000.....Issued, $16,162,800

There is $13,506,000 of stock reserved for the conversion of the company's bonds. On April 30, 1907, there was still outstanding $414,900 preferred and $447,800 common stock of the old United States Realty & Construction Co.

The first dividend was 1½ per cent., paid May 1, 1907, and similar quarterly dividends were paid in August and November, 1907, and February, 1908. The May, 1908, dividend was 1 per cent., which has since been the quarterly rate to February, 1909, inclusive.

Transfer Agent, New York Trust Co., New York. Registrar, National City Bank, New York.

FUNDED DEBT

Debentures, convertible, 5 per cent., due July, 1924, Jan. and July..... $13,284,000

The debentures are $13,506,000 authorized, and are subject to redemption on any interest day at 105 and interest at the company's option, and are convertible into stock, dollar for dollar, at the option of the holder within two years from date of issue, that is to say, until July 1, 1908. Trustee of the mortgage, New York Trust Co. Interest is paid at the office of the company, New York.

Details of the United States Realty & Construction Co.'s reorganization are given in the MANUAL for 1906 under this company's statement.

EARNINGS

Year ending April 30

	Gross Income	Net Income	Charges	Dividends	Surplus
1904-05 (10 months).....	$2,440,222	$1,704,827	$560,512	.....	$1,144,316
1905-06.....	2,318,922	1,445,935	681,789	.....	765,146
1906-07	2,619,381	1,639,622	682,870	(1½) $242,442	714,310
1907-08.....	3,406,682	1,920,822	672,586	(5½) 888,954	359,282

The total surplus account, April 30, 1908, was $2,893,014.

President, Harry S. Black, New York. Vice-President and Secretary, Richard G. Babbage. New York. Vice-President, William H. Chesebrough, New York. Assistant Secretary, C. G, Dailey, New York. Treasurer, Byron M. Fellows, New York. Assistant Treasurer, H. O. Winsor, Jr., New York.

Directors—Richard G. Babbage, New York. Courtlandt Betts, New York. Harry S. Black, New York. Hugo Blumenthal, New York. William H. Chesebrough, New York. John D. Crimmins, New York. Byron M. Fellows, New York. Charles G. Gates, New York. John W. Gates, Chicago. William F. Havemeyer, New York. Edwin Hawley, New York. James H. Post, New York. Stephen S. Palmer, New York. Charles M. Schwab, New York. Paul Starrett, New York. Oakleigh Thorne, New York. P. Anderson Valentine, New York. Frank A. Vanderlip, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Broadway, New York. Annual meeting, second Tuesday in June, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Colorado, from Deadwood, S. D., Arizona and New Mexico. A list of the properties acquired is given in the MANUAL for 1903.

These plants occupy 261 acres and have a monthly capacity of 50,000 tons. The company is not engaged in mining, but has ore contracts which ensure a supply of ore for its plants for two years. The annual output of gold bullion is from $7,000,000 to $9,000,000.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $5,918,800 / pref., 3,945,800 } $9,864,600

The preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Agents, Baruch Brothers, 55 New street, New York. Registrar, New York Trust Co., New York.

The company paid its first quarterly dividend of 1½ per cent. on the preferred stock January 1, 1902, and paid at the same rate quarterly, in January, April, July and October, until October, 1903, when dividends were suspended until October 1, 1905, when 1½ per cent. was paid, and quarterly dividends at that rate were paid to October, 1907, inclusive. The January, 1908, dividend was passed and none have since been paid.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July..... $1,813,000

The amount of first mortgage bonds authorized, $3,000,000, of which $350,000 have been cancelled out of earnings. Trustee, New York Trust Company, New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. There is a sinking fund of $50,000 per annum, and bonds can be drawn at 110 at any regular interest period. The sinking fund holds $837,000 of the bonds.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Pref. Div.	Com. Div.	Surplus
1902-03.....	$1,036,373	$837,604	$180,000	$236,748	$236,752	$184,104
1903-04.	576,353	399,337	180,000	59,187	.....	160,150
1904-05.....	642,425	474,116	180,000	.....	.....	294,116
1905-06.....	701,333	581,202	167,500	236,748	.....	176,704
1906-07.,.....	527,778	394,531	159,000	236,748	.....	Def., 1,217
1907-08 (yr. Aug. 31)		268.554	145,750	59,187	.....	63,617

In the year ending December 31, 1908, gross earnings were $524,703; net, $72,876; charges and preferred dividends, $284,457; surplus, $88,439.

President and General Manager, J. Dawson Hawkins, Colorado Springs. 1st Vice-President, J. Q. McDonald, Florence, Colo. 2d Vice-President, Henry M. Blackmer, New York. 3d Vice-President, John Gorlow, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs. Assistant Secretary, Cecil Griffin, New York.

Directors—Henry M. Blackmer, New York. H. A. Dubbs, Pueblo, Col. J. Dawson Hawkins, Colorado Springs. Kenneth K. McLaren, Jersey City. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 49 Exchange Place. Annual meeting, fourth Friday in April, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Goods Manufacturing Co. See below, and also statement of the latter company.

The General Rubber Co., formed in 1905, to deal in crude rubbers, and which has a capital of $3,000,000, is jointly controlled by this company and the Rubber Goods Manufacturing Co.

In 1906, this company organized an English corporation, Wm. Symington & Co., Limited, with an authorized capital of $2,500,000, for the purpose of dealing in crude rubber.

Stock..Par $100...Authorized { com., $25,000,000; 1st pref., 40,000,000; 2d pref. 10,000,000 } Issued { com., $25,000,000; pref., 36,263,000; 2d pref., 9,965,000 } $71,228,000

The 1st preferred stock is 8 per cent., non-cumulative. The authorized amount was originally $25,000,000, but it was increased in May, 1905, to $40,000,000. The second preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now first preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904; when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and 1½ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid, which has since been the regular quarterly rate, paid in January (31), April, July and October on the 1st preferred.

The first dividend on the second preferred stock was 1½ per cent. quarterly, paid October 31, 1905, and similar quarterly dividends being 6 per cent. per annum have since been paid in January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends on the common stock have since been paid.

The arrangement under which this company acquired the greater part of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in second preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the first preferred stock of this company. For this purpose there has been issued $7,937,500 of this company's 1st preferred and $9,965,000 of its 2d preferred stock.

FUNDED DEBT

Collateral mort., 6 p. c., sinking fund gold bonds, due Dec., 1918, June and Dec....	$15,000,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan. and July.	6,000,000
Total.....	$21,500,000

The 6 per cent. collateral trust sinking fund bonds were created in 1908 to retire $8,000,000 of 5 per cent. notes, due September 15, 1909, which were called for redemption March 15, 1909, to retire $4,500,000 of 5 per cent. Boston Rubber Shoe Co. debentures and to provide additional working capital. The bonds may be called on any interest date at 105. Trustee and agent for the payment of interest, Central Trust Co., New York.

This company and the Rubber Goods Manufacturing Co. jointly guarantee the General Rubber Co. debentures. The authorized issue of the same is $9,000,000.

EARNINGS

Year ending March 31

	Gross Income	Net	Dividends	Surplus for Year	Total Surplus
1898-99.....	$3,416,380	$2,596,649	$1,882,040	$714,609	$823,522
1899-00.....	3,233,773	2,837,860	2,828,680	9,180	832,703
1900-01.....	265,621	Def. 101,925	705,765	Def. 807,690	25,013
1901-02.....	2,405,791	119,495	.....	119,495	42,011
1902-03.....	4,210,517	1,342,448	.....	1,342,448	1,384,460
1903-04.....	4,596,385	1,575,641	352,882	722,758	2,107,218
1904-05.....	6,982,270	3,761,922	1,882,040	1,879,882	3,987,101
1905-06.....	6,765,834	3,881,270	2,846,092	1,035,178	5,022,279
1906-07.....	8,151,149	4,590,382	3,485,956	1,104,427	6,126,706
1907-08.....	6,398,031	3,553,556	3,495,448	58,108	6,184,814

President, Samuel P. Colt, Providence, R. I. Vice-President, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Treasurer, John J. Watson, Jr., Jamestown, R. I, Assistant Secretary, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, Greenwich, Conn. Anthony N. Brady, Albany, N. Y. Samuel P. Colt, Providence. H. E. Converse, Boston. J. Howard Ford, New York. James B. Ford, New York. Frank S. Hastings, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Arthur L. Kelley, Providence. Lester Leland, Boston. Homer E. Sawyer, New York. Frederick M. Shepard, East Orange, N. J. Francis Lynde Stetson, New York. William H. Truesdale, Greenwich, Conn. John D. Vermeule, New York. John J. Watson, Jr., Jamestown, R. I.

Main office, 42 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, March 10, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. The latter company was formed under the laws of Maine in 1899 and acquired the Jordan and Telegraph mines at Bingham, Utah, which had been operated for over thirty years, together with an interest in other properties adjoining them, the whole tract being traversed by the Jordan, also known as the Highland Boy, and other veins, and contains gold, silver, copper and lead values. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah. The smelters were owned by the United States Smelting Co., all the stock of which is held by the United States Mining Co. In 1901, the company acquired substantially all the capital stock of the Centennial-Eureka Mining Co., operating mines at Tintic, Utah. In September, 1904, the company purchased the stock of the Mammoth Copper Mining Co., owning mines in Shasta County, California.

In February, 1906, the company acquired the Real Del Monte mine at Pachuca, Mexico. The company controls the American Exploration Co., and has an interest in the Richmond Eureka Mining Co.

The United States Mining Co. had an authorized capital of $15,000,000, the par value of its shares being $25, while the outstanding stock was $14,012,175. The plan of reorganization submitted in January, 1906, provided for the formation of the new company with $37,500,000 common and $37,500,000 preferred stock of a par value of $50, the holders of the old stock being invited to deposit the same with the City Trust Co., Boston, by January 23, 1906, and exchange it for $37.50 of new preferred, $12.50 of new common and $1 in cash for each $25 share of the

old company. It was arranged that $6,000,000 of the new common stock should be underwritten at par ($50) for a commission of $4 per share and $5,595,700 of this stock was offered for subscription at par to the stockholders of the United States Mining Co. in the proportion of one share of the new to five shares of the old stock exchanged, payment on such subscriptions to be made in four instalments of 25 per cent. each on February 6, March 6, April 6 and May 6, 1906. The underwriting syndicate was formed by Lee, Higginson & Co. and Hayden, Stone & Co., Boston. Under this agreement nearly all the stock of the United States Mining Co. was deposited and exchanged.

Stock..Par $50...Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $17,550,150 / pref., 24,306,200 } $41,856,350

The preferred stock is 7 per cent. cumulative. The cumulative dividends began to run from April 15, 1906.

Transfer Agent, City Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In October, 1906, stockholders were given the right to subscribe at par for $2,503,400 each of new common and preferred stock. In 1907, $799,200 additional preferred was issued to pay for property acquired.

The 1st dividend on the preferred was 87½ cents per share or 1¾ per cent. paid in April, 1906, which has continued to be the regular quarterly rate.

In January, 1907, it was decided to place the common stock on a 7 per cent. basis and a dividend of 1¾ per cent. was declared payable April 15, 1907, and similar dividends were paid in July and October, 1907. The January, 1908, dividend was, however, reduced to 1 per cent.

There are $500,000 6 per cent. debenture bonds of the United States Mining Co. due in 1909.

President, William G. Sharp, Boston. Vice-President, Charles G. Rice, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Comptroller, John Laurie, Boston.

Directors—Frederick Ayer, William Barbour, Stephen L. Bartlett, Edward B. Bayley, Robert S. Bradley, Charles F. Brooker, B. Preston Clark, Robert J. Edwards, Robert D. Evans, Albert F. Holden, Robert Treat Paine, 2d, C. G. Rice, Nehemiah W. Rice, David A. Ritchie, William G. Sharp, Galen L. Stone, James J. Storrow, Frank G. Webster, John W. Weeks, Henry H. Wehrhane, Sidney W. Winslow.

Corporate office, Portland, Me. Main office, Dooly Block, Salt Lake City. President's office, 55 Congress street, Boston.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel and allied industries. The organizations which it acquired were as follows:

The Carnegie Co.	American Tin Plate Co.	Lake Superior Consolidated Iron Mines.
Federal Steel Co.	American Bridge Co.	Union Steel Co.
American Steel & Wire Co.	American Steel Hoop Co.	Troy Steel Products Co.
National Tube Co.	American Sheet Steel Co.	Clairton Steel Co.
National Steel Co.	Shelby Steel Tube Co.	

Several of the original constituent companies were consolidated in 1903, in order to economise and concentrate the operations of the corporation. At the end of 1906 the operating companies comprised the following:

Carnegie Steel Co.	Illinois Steel Co.
Lorain Steel Co.	American Steel & Wire Co.
National Tube Cos.	Shelby Steel Tube Co.
American Sheet & Tin Plate Co.	American Bridge Co.
Union Steel Co.	Clairton Steel Co.
Universal Portland Cement Co.	

In addition to this the corporation controls the Indiana Steel Co. and the Great Western Mining Co. In November, 1907, it acquired nearly all the stock of the Tennessee Coal, Iron & Railroad Co. See below.

The Union Steel Co. and its controlled property the Sharon Steel Co. were acquired in 1902, and the Troy Steel Products Co. was also acquired in the same year.

In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America, this corporation guaranteeing the bonds of the Clairton Steel Co.

In 1906, a subsidiary company, the Universal Portland Cement Co., was formed, which took over the cement plants near Chicago which had been operated by the Illinois Steel Co. The new company constructed two additional plants at Buffington, Ind., and Universal, Pa., near Pittsburg, the aggregate output of cement in 1908 having been 4,535,300 barrels.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, the Duluth & Iron Range Railroad and the Duluth, Missabe & Northern Railway, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company, the mileage of all such lines December 31, 1908, being 873.24 miles and the equipment of the same comprised 960 locomotives and 45,682 cars.

The united plants of the organizations owned and controlled comprised in January, 1909, 123 blast furnaces, 14 Bessemer steel works, 20 open-hearth steel works, 9 rail mills, 37 sheet and tin plate mills, 14 bridge and structural plants, 11 pipe mills and a large number of other establishments, including bar mills, plate mills, wire rod and nail mills, and Portland cement works.

In addition to the manufacturing plants are Lake Superior and other iron mines, the production of which in 1905 was 18,486,556 tons; in 1906, 20,645,148 tons; in 1907, 23,950,558 tons, and in 1908, 16,602,715 tons of ore, and the marine equipment on the lakes operated in conjunction with the ore properties consisting of 76 steamers and 29 barges. The coking interests comprise 76 coking plants, which in 1906 produced 13,295,075 tons of coke, in 1907, 13,544,164 tons, and in 1908, 8,169,931 tons. The coal interests comprise in the northern division of the property 125,327 acres of coking coal, 36,015 acres of steam coal and surface rights to 22,968 acres, besides which the Tennessee Coal, Iron & Railroad Co. have 335,696 acres of coal lands. The corporation also owns water supply plants, natural gas properties, and ore docks at various points on the lakes.

In October, 1906, arrangements were made to lease a large acreage of iron ore lands belonging to the Great Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a subsidiary organization of the Railway Co. The properties were leased to the Great Western Mining Co., a corporation organized for the purpose and controlled by the United States Steel Corporation, which it was provided should guarantee the lease. Under the lease the lessee was to mine from the properties a minimum of 750,000 tons of ore in the year 1907 and the amount to be mined shall be increased by 750,000 tons each year until it reaches 8,250,000 tons. The annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. The royalty to be paid is $1.65 per ton for ore containing 59 per cent. of metallic iron in the ore mined and shipped in 1907, but this base price is to increase by 3 4-10 cents per ton each succeeding year, the royalty, however, to be increased or diminished on a fixed scale as the ore may prove to be higher or lower in grade than the above 59 per cent. of metallic iron.

In 1905 it was decided to erect a new large modern steel plant in the Chicago district. To this end The Indiana Steel Co. was incorporated, which is completing the plant, the first units of which went into operation in February, 1909. The corporation also controls the Gary Land Co., which owns and is improving the site of the City of Gary, Ind., where the plant is to be located, a tract of about 9,000 acres having been acquired with a large frontage on the shore of Lake Michigan. The new plant will include 8 blast furnaces, 56 open-hearth steel furnaces, blooming and rail mills, finishing mills and accessory works. Up to the end of 1908, $42,797,229 have been expended for these purposes, including payments for real estate, and there was held in a special fund available for the work $7,202,770.

In November, 1907, the corporation acquired $30,374,825 par value of the common stock and subscriptions receipts of the Tennessee Coal, Iron & Railroad Co., being all but $220,160 of the amount thereof outstanding. In payment therefor the corporation delivered its 10-60 year sinking fund 5 per cent. gold at the rate of $11,904.76 of said bonds for each $10,000 par value of the stock, the total par value of the bonds issued or purchased in connection with this transaction being $35,317,632. See statement of the Tennessee Coal, Iron & Railroad Co.

In 1907 it was decided to erect an iron and steel plant of moderate size near Duluth, Minn. for which purpose a tract of about 1,580 acres was purchased.

The principal output of the several operated properties in 1905, 1906, 1907 and 1908 was as follows:

	1905 Tons	1906 Tons	1907 Tons	1908 Tons
Iron ore mined	18,486,556	20,645,148	23,980,558	16,662,715
Coke manufactured	12,242,909	13,295,075	8,169,931	13,544,764
Coal mined (not used for coke)	2,204,950	1,912,444	3,550,510	3,008,810
Blast furnace products	10,172,148	11,267,377	11,422,795	6,934,408
Steel Ingots	11,995,239	13,511,149	13,342,992	7,834,713
Rolled and other finished products	9,226,386	10,578,433	10,504,537	6,206,932
Portland cement (barrels)	1,735,343	2,076,000	2,129,700	4,535,300

For particulars regarding the formation of the corporation and the exchange of stock of the old companies see the MANUAL for 1902.

Stock...Par $100..Authorized { com., $550,000,000 / pref., 550,000,000 } Issued { com., $508,302,500 / pref., 360,281,100 } $868,583,600

The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year

dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly instalments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the retirement of a portion of the stock. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum, or 1¾ per cent. quarterly, have been paid, in February (28), May, August and November, from August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March, June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to ½ per cent., and the March, 1904, dividend was passed and no dividends were paid on the common stock until 1906, when 1 per cent. was paid on October 1, ½ per cent. being for the quarter ending March 31, 1906, and ½ per cent. for the quarter ending June 30, 1906. On December 31, 1906, a quarterly dividend of ½ per cent. was paid and the same has since continued to be the regular quarterly rate.

Funded Debt, December 31, 1906

United States Steel Corporation col. trust mort., 5 per cent., due April, 1951	$281,797,000
2d mort. 10-60 year, s. f. bonds, 5 per cent., due April, 1913-1963, May and Nov.	193,469,500
Total	$475,266,500

Funded Debt—Subsidiary Companies, Guaranteed by U. S. Steel Corporation

Clairton Steel Co., gold mort., 5 per cent., due $500,000 annually July. Jan. and July.	$2,500,000
Clairton Land Co., 1st mort., due $100,000 annually Aug. 1, beginning 1915, Feb. and Aug.	1,200,000
St. Clair Furnace Co. 1st mort., 5 per cent., due $100,000 annually, beginning 1910, Feb. and Aug.	2,980,000
St. Clair Steel Co. 1st mort., 5 per cent., due $100,000 annually, beginning Jan., 1905, Jan. and July	1,600,000
Shock Steel Wheel Co. 1st mort., 5 per cent., due March, 1926, March and Sept.	1,312,000
Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June and Dec.	33,663,000
Union Steel Co. 1st mort., 5 per cent., due Oct., 1940, April and Oct.	780,000

Funded Debt—Subsidiary Companies, Not Guaranteed

American Steamship 1st mort., 5 per cent., due 1920, May and Nov.	3,964,000
Am. Steel & Wire Co., Allegheny Furnace mort., 5 per cent., due 1911, Feb. and Aug.	78,000
Carnegie Co. col. trust mort., 5 per cent., due 2000, April and Oct.	43,000
Continental Coke Co. pur. my. mort., 5 p. c., due $100,000 each Feb., Feb. and Aug.	200,000
" " " pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	407,000
Duquesne Equip. Trust 5 per cent., due March, 1914, March and Sept.	1,150,000
H. C. Frick Coke Co. s. f. mort., 5 per cent., due $100,000 each July, Jan. and July.	1,100,000
Hostetter, Conn., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug.	834,000
Hostetter Coke Co., purchase money mort., 5 per cent., due, $25,000 annually, Aug. 1, Feb. and Aug.	25,000
Illinois Steel Co. debentures, 5 per cent., due Jan., 1910, Jan. and July	2,872,000
" " A and B debentures, 5 per cent., due April, 1913, April and Oct.	6,900,000
" " debenture scrip, payable April, 1913	34,366
Johnson Co. of Pa. 1st mort., 6 per cent., due May, 1914, March and Sept.	603,000
Pa. & Lake Erie Dock Co., mort. 5 p. c., due Jan., 1911, Jan. and July	50,000
Pittsburg Steamship s. f. mort., 5 per cent., due 1915, Jan. and July	1,312,000
Rosena Furnace Co. 5 per cent. bonds, due Dec., 1912, June and Dec.	250,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug.	843,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec.	850,000
Sharon Steel Co. 1st mort., 5 per cent., due Oct., 1940, April and Oct.	780,000
" " " col. trust mort., 5 per cent., due June, 1941, June and Dec.	796,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept.	2,000,000
W. Dewees Wood Co. mort., 5 per cent., due May, 1910, May and Nov.	2,080,000

See also separate statement of the Tennessee Coal, Iron & Railroad Co. for its funded debt.

The total funded debt December 31, 1908 (including the bonds of the controlled railroads and those of the Tennessee Coal, Iron & Railroad Co.) held by the public was $593,231,209. At that date there were also real estate mortgages and purchase money obligations amounting to $4,161,980.

On December 31, 1908, there were in the company's treasury, subject to sale, bonds and other securities aggregating a par value of $11,921,000. The company had $30,000,000 of the 10-60 5 per cent. sinking fund bonds in its treasury, but these were used in November, 1907, to pay for the purchase of the Tennessee Coal, Iron & Railroad stock. The total amount of the bonds used in that transaction was $35,317,632, the balance in excess of the $30,000,000 held by the company being bought in the market.

The collateral trust 5 per cent. bonds, due 1951, are $304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of all the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000, can be called at 115 in whole or part after April 1, 1911. A sinking fund of $3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and after April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. The purpose of the bond issue was to acquire and retire the $159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the stock of that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

In March, 1902, it was announced that the corporation would issue $250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or $200,000,000, of its preferred stock and to provide $50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals of New Jersey finally decided in favor of the corporation.

On March 3, 1903, J. P. Morgan & Co., New York, acting on behalf of the corporation, submitted the following offer to every holder of preferred stock of record at the close of business March 16, 1903, and during sixty days from and after that date:

(1) The preferential opportunity to subscribe, at par, for ten sixty-year 5 per cent. sinking fund gold bonds of the United States Steel Corporation, in such even amounts (*i. e.*, $500 or multiples thereof) as such holder of preferred stock may desire, in the aggregate not exceeding $200,000,000, nor in any instance exceeding 40 per cent. of the par amount of the preferred stock standing in the name of such holder of preferred stock at the closing of the books on March 16, 1903. Such subscription to be payable in preferred stock of United States Steel Corporation at par: that is to say, five shares of such preferred stock for each $500 of such bonds; and also.

(2) The like opportunity to make an additional subscription, payable in cash, for bonds of such issue, at par and accrued interest, to an even amount approximately equal to 10 per cent. of the par amount of the preferred stock standing in the name of such preferred stockholder on March 16, 1903.

Under the terms of this plan $150,000,000 of the preferred stock was retired. See below in regard to the bond issue and the arrangements between the corporation and the syndicate which was formed to facilitate the conversion.

The 2d mortgage 10-60 year 5 per cent. bonds, due 1963, are subject to call at 110 after 1913, the total authorized issue being $250,000,000. No foreclosure suit can be brought until default has continued for two years. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. The original plan included the issue of $200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of $50,000,000 at par for cash to provide for improvements and additional working capital. A syndicate managed by J. P. Morgan & Co., New York, was formed to underwrite the preferred stock conversion up to $80,000,000 as a minimum, and also to guarantee the subscription for $20,000,000 of the bonds to be sold for cash.

Under these arrangements the amount of the 5 per cent. sinking fund and 2d mortgage bonds issued was $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to $360,281,100.

On December 31, 1905, the sinking fund trustees held $19,902,000 of the bonds of this company and its subsidiary organizations. On December 31, 1906, the amount so held was $24,767,500, the trustees at that date also holding $397,287 cash in the sinking fund. On December 31, 1907, bonds held, $31,559,000; cash, $444,200. On December 31, 1908, bonds held, $38,086,500; cash, $543,961.

The Union Steel Co. 1st mortgage was created in 1902 and is $45,000,000 authorized. Trustee of the mortgage, New York Trust Co. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest.

Under the arrangement for the acquisition of the Clairton Steel Co. in 1904, the United States Steel Corporation guaranteed the Clairton Steel Co. 5s, the St. Clair Steel Co. 1st 5s and the St. Clair Furnace Co. 1st 5s. It also assumed $1,666,715 of real estate mortgages on the above properties.

See statements of the Elgin, Joliet & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL, for their funded debts.

The operations of the company began April 1, 1901, but it was determined later that the corporation's fiscal year, instead of terminating April 1, should correspond with the calendar year.

EARNINGS

	1905	1906	1907	1908
Gross earnings	$585,331,736	$696,756,926	$757,014,768	$482,307,840
Operating expenses	440,013,432	517,083,955	589,562,156	388,736,140
Balance	$146,318,304	$179,672,971	$167,452,612	$93,571,700
Miscellaneous income	2,758,633	8,790,920	3,266,209	1,488,805
Manufacturing income	$148,076,937	$183,463,891	$170,718,211	$95,060,505
Other income	3,298,500	5,368,943	6,482,740	4,298,079
Total income	$151,375,437	$188,832,835	$177,201,562	$99,358,585
General expenses and taxes	18,570,374	22,907,679	.....	.....
Balance	$132,805,063	$165,925,156	$177,201,561	$99,358,585
Interest charges, sub. co's	6,710,215	6,561,478	6,492,195	7,401,205
Balance	$126,094,848	$159,363,677	$170,709,366	$91,957,380
Profits sub. co's. not realized	6,307,190	2,739,404	9,744,693	109,670
Net earnings	$119,787,658	$156,624,273	$160,964,673	$91,847,710
Depreciation replacement and sinking funds	23,355,063	30,657,335	27,719,744	16,965,181
Balance	$96,432,595	$125,966,938	$133,244,929	$74,882,529
Interest and s. f. U. S. Steel Cor.	27,747,850	27,747,850	27,997,850	29,247,850
Balance	$68,684,745	$98,219,088	$105,247,079	$45,634,679
Charged off for adjustments	.....	90,501	681,515	Cr. 94,034
Balance	$68,684,745	$98,128,587	$104,565,564	$45,728,713
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Balance	$43,465,068	$72,908,910	$79,345,887	$20,509,036
Common dividends	.....	10,166,050	10,166,050	10,166,050
Balance	$43,465,068	$62,742,860	$69,179,837	$10,342,986
Charged off	99,253	.....	.....	.....
Surplus	$43,365,815	$62,742,860	$69,179,837	$10,342,986
Appropriated for construction	.....	28,500,000	35,500,000	.....
Balance	.....	$34,242,860	$33,679,837	$10,342,986
Appropriated for Gary plant	.....	21,500,000	18,500,000	.....
Final surplus	.....	$12,742,860	$15,179,837	$10,342,986

Out of the surplus for 1905 there was appropriated on account of expenditures made and authorized for additional property and construction $16,300,000 and $10,000,000 was specifically set aside for contemplated appropriations and expenditures, making the net surplus for the year $17,065,815. In 1906, $28,500,000 was appropriated for additional properties and constructions and $21,500,000 was specifically set aside for the construction of the new plant at Gary, Ind., leaving a net surplus for the year of $12,742,859. In 1907, the item "other income" includes the net profits of the Tennessse Coal, Iron & Railroad Co. for two months.

BALANCE SHEET, DECEMBER 31, 1908

ASSETS		LIABILITIES	
Property account	$1,474,142,655	Common stock	$508,302,500
Deferred charges to operation	6,306,666	Preferred stock	360,281,100
Sinking and reserve fund assets	23,263,035	Capital stock sub-companies not held by U. S. Steel Corp	640,303
Investments	3,082,999	Bonded debt	593,231,209
Inventories	143,179,628	Mortgages and purchase money obligations of sub-companies	4,161,981
Accounts receivable	34,708,119		
Bills receivable	6,201,532		

BALANCE SHEET, DECEMBER 31, 1908—*Continued*

ASSETS		LIABILITIES	
Agents' balance	$711,044	Accounts payable and payrolls.	$20,858,014
Sundry stocks and bonds	4,823,800	Bills payable	840,500
Loans on collateral	50,000	Deposits due employees and others	923,845
Cash	49,548,053	Accrued taxes	3,577,024
		Accrued interest and unpresented coupons	7,986,038
		Preferred stock dividend, payable March 1, 1909	6,304,919
		Common stock dividend payable March 30, 1909	2,541,513
		Sinking and reserve funds	64,879,359
		Bond sinking funds, with accretions	38,074.012
		Undivided surplus U. S. Steel Corp. and sub-companies	133,415,214
Total	$1,746,017,531	Total	$1,746,017,531

MONTHLY NET EARNINGS FROM JANUARY 1, 1903, TO DECEMBER 31, 1908

	1903	1904	1905	1906	1907	1908
January	$7,425,775	$2,868,213	$6,810,847	$11,856,375	$12,838.703	$5,052,743
February	7,730,361	4,540,673	6,629,463	10,958,275	12,145,815	5,709,428
March	9,912,571	6,036,346	9,585,586	13,819,840	14,137,974	7,466,834
April	10,905,204	6,863,833	9,037,925	12,581,902	14,600,838	6,761,681
May	12,744,324	6,256,519	10,602,187	14,041,601	16,056,832	6,021,279
June	12,992,780	6,370,374	10,665,004	13,501,530	14,846,035	7,482,796
July	12,384,647	6,344,771	9,035,168	12,242,098	13,804,167	8,599,630
August	10,918,174	6,202,957	10,986,901	13,158,860	15,279,173	9,152,311
September	9,120,134	6,226,204	11,218,513	12,713,666	14,720,945	9,354.333
October	7,675,141	7,250,204	12,400,307	14,984,926	17,052,211	9,415,668
November	4,069,901	7,117,418	11,827,215	13,482,465	10,467,253	8,756,729
December	3,292,140	7,099,010	10,988,542	13.282,735	5,014,728	8,074,278
Total	$109,171,152	$73,176,522	$119,787,658	$156,624,273	$160,964,674	$91,847,710

QUARTERLY NET EARNINGS FOR FIVE YEARS

	1904	1905	1906	1907	1908
1st quarter	$13,445,232	$23,025,896	$36,634,490	$39,122,492	$18,229,005
2d quarter	19,490,726	30,305,116	40,125,033	45.503,705	20,265,756
3d quarter	18,773,932	31,240,582	38,114,624	43,804,285	27,106,274
4th quarter	21,466,632	35,216,064	41,750,126	32,534,192	26,246,675
Total for year	$73,176,522	$119,787,658	$156,624,273	$160,964,674	$91,847,710

Unfilled orders on the books of the subsidiary companies have been as follows at the dates named:

	Tons		Tons
June 30, 1902	4,791,993	December 31, 1905	7,605,086
September 30, 1902	4,843,007	March 31, 1906	7,018,712
December 31, 1902	5,347,253	June 30, 1906	6,809,589
March 31, 1903	5,410,719	September 30, 1906	7,936,884
June 30, 1903	4,666,578	December 31, 1906	8,489,718
September 30, 1903	3,278,742	March 31, 1907	8,043,858
December 31, 1903	3,215,123	June 30, 1907	7,603,828
March 31, 1904	4,136,961	September 30, 1907	6,425,006
June 30, 1904	3,192,277	December 31, 1907	4,624,553
September 30, 1904	3,027,436	March 1, 1908	3,765,343
December 31, 1904	4,696,203	June 30, 1908	3,313,876
March 31, 1905	5,597,560	September 30, 1908	3,421,977
June 30, 1905	4,829,655	December 31, 1908	3,603,527
September 30, 1905	5,865,377		

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other corporations engaged in the acquisition, manufacture and sale of the products mentioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of, stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The corporation may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without in any particular limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time as fixed, but if fixed at more than three, by some multiple of three. Directors are to fill one, two and three-year terms.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, William E. Corey, New York. 1st Vice-President, William B. Dickson, New York. 2d Vice-President, David G. Kerr, Pittsburg. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

For One Year Ending 1909	For Two Years Ending 1910	For Three Years Ending 1911
Robert Winsor, Boston.	J. Pierpont Morgan, New York.	Marvin Hughitt, Chicago.
Charles Steele, New York.	Henry H. Rogers, New York.	Daniel G. Reid, New York.
William H. Moore, New York.	Thomas Morrison, Pittsburg.	John D. Rockefeller, Jr., New York.
Norman B. Ream, Chicago.	Elbert H. Gary, New York.	
Peter A. B. Widener, Philadelphia.	George W. Perkins, New York.	George F. Baker, New York.
	Edmund C. Converse, New York.	Nathaniel Thayer, Boston.
James H. Reed, Pittsburg.	Alfred Clifford, New York.	Clement A. Griscom, Philadelphia.
Henry C. Frick, Pittsburg.	Henry Phipps, New York.	
William Edenborn, New York.		William E. Corey, New York.
		John F. Dryden, Newark, N. J.

Finance Committee—Elbert H. Gary, Chairman. Henry H. Rogers. Norman B. Ream. Peter A. B. Widener. George F. Baker. Henry Phipps. Henry C. Frick. George W. Perkins. William E. Corey, *ex-officio*.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1893.

The company controls 270 miles of electric railway, including all street railways in the cities of Providence and Pawtucket, R. I., and surrounding towns. It owns all the stock of the Rhode Island Suburban Railway Co. and owns practically all the stock and bonds of the Union

Railroad Co. and Pawtucket Street Railway Co., and the stock of the Providence Cable Tramway Co.

In 1902, the properties controlled by this company were leased for 999 years to the Rhode Island Co., which is owned by the Rhode Island Securities Co. The rental is a sum sufficient to pay fixed charges and 5 per cent. on the stock of the United Traction & Electric Co. The rental was guaranteed by The United Gas Improvement Co. until such time as $4,000,000 should have been spent on the properties for improvements.

In December, 1906, control of the Rhode Island Securities Co. was acquired by the New York, New Haven & Hartford Railroad Co. and transferred to the Providence Securities Co. See statement of the latter.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Transfer Agent, Providence Banking Co., Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock at the rate of 2 per cent. per annum were paid from July, 1897, to January, 1899, then 4 per cent. per annum was paid until October, 1902, when the quarterly rate was increased to 1¼ per cent., or 5 per cent. per annum, which has since been the rate, the dividend periods being January, April, July and October.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due March, 1933, March and Sept..... $8,894,000

FUNDED DEBT—CONTROLLED COMPANY

Rhode Island Suburban Ry. 1st mort., guar. 4 per cent., due Jan., 1950, Jan. and July. $4,682,000

The authorized amount of the United Traction & Electric mortgage is $9.000,000. The bonds are secured by deposit with trustee of all the bonds and stocks of the Union Railroad Co.; all the stock of the Pawtucket Street Railway Co., and 2,998 shares of a total of 3,000 shares of the Providence Cable Tramway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000, and is guaranteed principal and interest by the United Traction & Electric Co. Trustee, Union Trust Co., Providence. Interest is paid at the railway company's office, Providence. There are reserved in the hands of the trustee $318,000 to take up the $247,800 5 per cent. 1st mortgage bonds of the Pawtucket Valley Electric Street Railway Co. and $70,000 6 per cent. bonds of the Cumberland Street Railway Co.

President, Benjamin A. Jackson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Cornelius S. Sweetland, Providence.

Main office, Providence, R. I. Annual meeting, second Tuesday in February, at Jersey City.

UNITED TRACTION CO.

ALBANY, N. Y.

(Controlled by The Delaware & Hudson Co.)

Owns and operates the entire street railway system of Albany, Troy and intermediate places. Total operated, 95 miles. The company is a consolidation, in 1899, of the following companies:

The Albany Railway Co.
Troy City Railway Co.
Watervliet Turnpike & Railroad Co.

The company operates under lease the following companies:

The Troy & Lansingburgh Railroad Co.
Lansingburgh & Cohoes Railroad Co.
Troy & Cohoes Railroad Co.
Waterford & Cohoes Railroad Co.
Cohoes Railway Co.
The Capitol Railway.

In 1906, the company obtained control of the Hudson Valley Railway Co. See separate statement of that company.

The company obtains power under contract with the Hudson River Electric Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co. In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000 to provide for the acquisition of the Hudson Valley Railway Co., the outstanding stock being increased to $7,500,000.

Dividends on the stock were paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, was regularly paid until February, 1907, inclusive. The dividend periods were

then changed to semi-annual, January and July, and 2 per cent. has since been paid at those periods, being 4 per cent. per annum.

FUNDED DEBT

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov.....	$456,000
" " " consolidated mort., 4½ per cent., due 2004, Jan. and Dec.....	2,588,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
" " general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
" " 5th mort., 5 per cent., due Sept., 1913, March and Sept.....	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov..	350,000
" " " 2d mort., 6 per cent., due May, 1919, May and Nov...	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	2,000,000
Total.....	$6,500,000

Interest on the United Traction 4½ per cent. debentures is paid at the National Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,241,000 of the bonds reserved to retire prior liens and $2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on The Albany Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	$1,606,090	$547,457	$299,138	$248,319
1903-04.....	1,690,205	602,879	309,153	293,726
1904-05.....	1,714,849	638,740	345,232	293,508
1905-06.....	1,765,224	669,076	347,072	322,005
1906-07.....	1,956,441	860,688	349,925	510,763
1907-08.....	1,998,237	839,773	386,556	453,217

In the fiscal year 1901-02 the deficit, after the payment of dividends on the stock, was $47,396, and in 1902-03, $1,678; in 1903-04, dividends, $249,997; surplus, $43,729; in 1904-5, dividends, $249,997; surplus, $47,511; in 1905-06, dividends, $249,980; surplus, $72,025; in 1906-07, dividends, $187,485; surplus, $323,278.

President, Leonor F. Loree, New York. 1st. Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President W. H. Williams, New York. Secretary and Treasurer, James McCredie, Albany. Comptroller, W. H. Davies, New York. General Manager, Edgar S. Fassett, Albany.

Directors—Lewis E. Carr, Albany, N. Y. Axel Ekstrom, Albany. Edgar S. Fassett, Albany. Leonor F. Loree, New York. James McCredie, Albany. C. E. McKim, Albany. William S. Opdyke, New York. Clifford S. Sims, Albany. W. H. Williams, New York.

Main office, 598 Broadway, Albany, N. Y. Annual meeting, third Monday in June, at Albany.

UNITED TRACTION CO. OF PITTSBURG

(Controlled by Philadelphia Company and Operated by Pittsburg Railways Co.)

A corporation formed under the laws of Pennsylvania July 27, 1896. The company in 1897 purchased the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa. It leases the Pittsburg & Birmingham Traction Co., Ben-Avon & Emsworth Street Railway Co., Allegheny, Bellevue & Perrysville Railway Co. and the Pittsburg & Charleroi Street Railway Co. The Federal Street & Pleasant Valley Railway is leased to the North Side Traction Co. In 1899, control of this company was acquired by the Philadelphia Company, which owns $16,999,987 of the common stock. See statement of that company.

The roads comprise 117 miles. In 1902, the Pittsburg Railways Co. took over the properties, agreeing to pay 5 per cent. per annum on the preferred and 1 per cent. on the common stock.

Stock...Par $50...Authorized { com., $17,000,000 / pref., 3,000,000 } Issued { com., $17,000,000 / pref., 3,000,000 } $20,000,000

There is also $650,000 stock of the Federal Street & Pleasant Valley Railway, par value $25, not owned by this company on which 5 per cent. per annum is paid.

The preferred stock is 5 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid semi-annually, at the rate of 2½ per cent. each, in January and July. Beginning January, 1903, ½ per cent. has been paid on the common stock semi-annually in January and July.

FUNDED DEBT

United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July	$4,750,000
Allegheny & Bellevue 1st mort., due Nov. 1920, Jan. and July	23,000
Allegheny, Bellevue & Perrysville 1st mort., 5 per cent., due April, 1935, April and Oct.	500,000
Allegheny Street Railway. 1st mort., 5 per cent., due 1920	34,000
Ben-Avon & E. St. Railway, 1st mort., 5 per cent., due April, 1936, April and Oct.	300,000
Birmingham, Knoxville & A. 1st mort., 6 p. c., due Sept., 1931, March and Sept.	500,000
Braddock & Turtle Creek 1st mort., 6 per cent., due April, 1911, April and Oct.	50,000
Brownsville Ave. St. Ry. 1st mort., 5 per cent., due Aug., 1926, Feb. and Aug.	300,000
Charleroi & West Side 1st mort., 5 per cent., due Sept., 1929, March and Sept.	75,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July	1,050,000
" " " " mort., due July, 1919, Jan. and July	92,000
Perry Street Passenger Ry. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	4,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct.	1,500,000
Ptts. & Birmingham Traction 1st mort., 5 p. c., due Nov., 1929, May and Nov.	1,500,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.	2,425,000
Second Avenue Pass. Ry. gen. mort., 5 per cent., due July, 1909, Jan. and July	120,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July	300,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.	2,030,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	41,000
West Liberty St. Ry. 1st mort., 5 per cent., due July, 1930, Jan. and July	400,000
East McKeesport St. Ry. Co., 1st mort., 5 per cent., due Dec., 1929, June and Dec.	250,000
Total	$16,244,000

The United Traction general mortgage is for $10,000,000, of which $5,250,000 is reserved to retire underlying bonds. Trustee, Maryland Trust Co., Baltimore.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. Winfield B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. S. L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, second Wednesday in October, at Pittsburg.

UNITED VERDE COPPER CO.

A corporation formed under the laws of West Virginia, September 11, 1899. The mines and works of the company are located at Jerome, Ariz.

Stock.....Par $10.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York.

In 1903, the company paid six dividends of 75 cents per share each, the payments being in April, May, June, August, October and November, respectively. In 1904, the dividends were also 75 cents each and were 7 in number, paid in January, February, March, April, June, September and November. In 1905, paid 75 cents each in January, March, April, May, June, July, October, November and December. In 1906, and in 1907, paid 75 cents each month, or $9 for the year, being at the rate of 90 per cent. In 1908, paid 75 cents each in January, March, May, July and thereafter 75 cents each month to December, inclusive, being 63¾ per cent. for the year.

FUNDED DEBT

Income bonds, 4 per cent., due Sept. 30, 1949, April and Oct.	$2,299,680

The total authorized amount of the income bonds is $3,000,000. Interest is paid at the office of the company, New York.

President, William A. Clark, Butte, Mont. Vice-President, James A. Macdonald, New York. Secretary, J. H. Anderson, New York.

Directors—Charles W. Clark, San Mateo, Cal. William A. Clark, Butte. James A. Macdonald, New York. N. N. St. Clair, New York.

Main office, Jerome, Ariz. New York office, 49 Wall street. Annual meeting, third Monday in February, at New York.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
Frank Parker, Lowell, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Lewiston, Me.

The establishments in question do about 85 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,001,000 / pref., 650,000 } $1,651,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate, or 6 per cent. per annum, in February, May, August and November, until 1902, inclusive, since which time they have been 4 per cent. per annum or 1 per cent. quarterly. In November, 1906 and 1907, extra dividends of 1 per cent. each were paid on the common stock.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Providence. Secretary, George H. Wilson, Providence. Treasurer and General Manager, H. Martin Brown, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Providence, R. I. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Frederic C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence, R. I. Annual meeting, second Wednesday in October, at Jersey City.

UTAH APEX MINING CO.

A corporation formed under the laws of Maine in 1902. The company owns a copper property at Bingham, Utah, comprising about 160 acres, adjoining the Highland Boy and Yampa mines. The mine is being developed on an extensive scale.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,641,000

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, Federal Trust Co., Boston.

President, E. R. Hastings, Boston. Treasurer and Managing Director, John W. Horne, Boston. Secretary, I. W. Dyer, Portland, Me.

Directors—Henry R. Bradley, Bangor, Me. William F. Fitzgerald, Boston. John P. Gorman, Boston. E. R. Hastings, Boston. R. F. Haffenreffer, Jr., Boston. John W. Horne, Boston. Cowley Lambert, London, Eng. Charles A. Morse, New York. F. A. Schirmer, Boston.

Corporate office, Portland, Me. Boston office, 53 Tremont street. Annual meeting, second Tuesday in September, at Portland.

UTAH CONSOLIDATED MINING CO.

A corporation formed under the laws of New Jersey, 1902. The company was organized to acquire and take over the property of the Utah Consolidated Gold Mines, Limited, an English corporation. The latter was the successor of the Sevier Gold Mines, Limited. The property acquired consisted of all the property of the Highland Boy Gold Mining Co. The latter has mines near Bingham, Utah, consisting of 31 claims, with mill, smelter and other improvements. The ore carries gold, silver and copper.

The Utah Consolidated Gold Mines, Limited, had £300,000 stock, the par value of the shares being £1 each. A large proportion of the stock of the English company was deposited with the International Trust Co., Boston, which issued certificates or receipts against the same. These certificates were listed at the Boston Stock Exchange and were traded in the market at that city. The stock of the Utah Consolidated Gold Mines, Limited, was on the formation of this company exchanged share for share for the new stock.

In January, 1908, the company made a contract with the American Smelting & Refining Co. for the treatment of 300,000 tons of ore for a year with option to continue it for another year.

Stock.....par $5.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, International Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1903, dividends amounting to $3 per share were paid on the company's stock. In 1904, $3 per share was also paid, the dividends being semi-annual, $1.50 each in January and July. The

company also paid $1.50 per share in January, 1905; $2 in July, 1905; $2.50 each in January and July, 1906; $3 in January, 1907, and $1.50 April 15, 1907; $1.50 in July, 1907; $1 in October, 1907. In 1908, quarterly dividends of 50 cents each were paid in January, April, July and October.

In 1903, the net earnings were $1,038,636; dividends, $900,000; balance surplus, $138,636. In 1904, gross, $2,881,521; net, $1,164,348; dividends, $900,000; balance surplus, $264,348. In 1905, net, $1,887,385; dividends, $1,350,000; balance surplus, $537,385. In 1906, net, $2,835,008; dividends, $1,500,000; balance surplus $335,008.

President, Urban H. Broughton, New York. Vice-President, Adolph Lewisohn, New York. 2d Vice-President, T. L. Herrman, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—Urban H. Broughton, New York. T. L. Herrman, New York. C. N. King, Jersey City. Adolph Lewisohn, New York. James Phillips, Jr., Boston.

Corporate office, Jersey City. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in April, at Jersey City.

THE UTAH COPPER CO.

A corporation formed under the laws of New Jersey, June 30, 1904. The company has a copper mining property at Bingham, Utah, which has been developed on an extensive scale, with smelters, power plant, etc. The Guggenheim Exploration Co. has a large interest in the stock of this company.

Stock.....Par $10.....Authorized, $7,500,000.....Issued, $7,259,500

In January, 1908, the authorized stock was increased from $6,000,000 to $7,500,000, the additional amount being to provide for conversion of the convertible bonds authorized at the same time.

Stock is transferred at the office of the company, New York. Transfer Agent, American Trust Co., Boston. Registrars, Morton Trust Co., New York, ; City Trust Co., Boston.

FUNDED DEBT

1st mort. convertible, 6 per cent..... $176,000

The 1st mortgage was authorized in January, 1908, for $1,500,000, and offered to the stockholders. The bonds are convertible into stock at $20 per share, at the option of the holder.

The total income for the year ending June 30, 1907, was stated to have been $365,665, and the amount credited to surplus for the year, $295,129.

President, Charles M. MacNeill, Colorado Springs, Colo. Vice-President, D. C. Jackling, Salt Lake City, Utah. Secretary and Treasurer, Spencer Penrose, Colorado Springs.

Directors—S. W. Eccles, New York. John Hays Hammond, New York. J. D. Hawkins. Colorado Springs, Col. Charles Hayden, Boston. D. C. Jackling, Salt Lake City, Utah. Charles M. MacNeill, Colorado Springs. Kenneth K. McLaren, Jersey City. Spencer Penrose, Colorado Springs. William B. Thompson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 165 Broadway, New York. Annual meeting, in April, at Jersey City.

UTICA & MOHAWK VALLEY RAILWAY CO.

A corporation formed under the laws of New York, November 27, 1901. The company is a consolidation of the following companies:

Utica Belt Line Street Railroad Co.
Utica & Suburban Railway Co.
Utica & Mohawk Railroad Co.
Frankfort & Utica Street Railway Co.
Deerfield & Utica Railroad Co.
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Little Falls & Herkimer Street Railway Co
Rome City Street Railway Co.

The company owns and operates the entire street railway system of Little Falls, Herkimer, Ilion, Frankfort, Utica, Clinton and Rome, N. Y., and intermediate villages, a total of 124.92 miles, including 17.99 miles leased. The Rome City Street Railway Co. was merged with this company in 1907.

In 1904, the New York Central & Hudson River Railroad Co. obtained a controlling interest in this company.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Colonial Trust Co., New York.

A dividend of 5 per cent. was paid on the preferred stock, December, 31, 1906. In 1907 and 1908, paid 5 per cent. On the common stock 4 per cent. was paid in December, 1907, and 8 per cent. in 1908.

FUNDED DEBT

1st mort. and refunding 4½ per cent. gold, due 1941, March and Sept	$2,268,000
Utica Belt Line Street R. R. 1st mort., 5 per cent. gold, due 1939, March and Nov	500,000
" " " " " 2d mort., 5 per cent. gold, due 1931, Jan. and July	39,000
Herk., Mohawk, Ilion & Frankfort Elec. Ry. 1st m., 5 p. c., due 1925, Jan. and July	150,000
Rome City Railway 1st mort., due April, 1950, April and Oct	200,000
Total	$3,157,000

The authorized amount of the 1st mortgage of the Utica & Mohawk Valley Railway Co. is $4,000,000, of which amount $689,000 is reserved to retire divisional liens and $1,043,000 to be held for future additions and improvements.

Trustee of the mortgage of the Herkimer, Mohawk, Ilion & Frankfort Electric Railway and agent for the payment of interest, Farmers' Loan and Trust Co., New York. Trustee of all the other bonds and agent for the payment of interest, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$424,844	$168,421	$99,903	$68,518
1902-03	621,976	253,594	147,679	105,915
1903-04	728,811	235,948	167,845	68,103
1904-05	795,034	278,059	177,460	100,599
1905-06	898,002	379,030	180,090	198,940
1906-07	1,040,084	387,914	183,981	203,933
1907-08	1,101,777	450,993	202,529	248,464

President, Horace E. Andrews, New York. Vice-President, John J. Stanley, Cleveland. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President and General Manager, C. L. Allen, Utica, N. Y. Secretary, Walter N. Kernan, Utica. Treasurer, Charles B. Rogers, Utica. Assistant Secretary and General Auditor, A. C. Linn, Jr., New York. Assistant Treasurer, E. L. Rossiter, New York.

Directors—Horace E. Andrews, New York. William C. Brown, New York. John Carstensen, New York. Nicholas E. Devereux, Utica, N. Y. A. N. Harris, New York. Walter N. Kernan, Utica. Charles B. Rogers, Utica. E. V. W. Rossiter, New York. James S. Sherman, Utica. John J. Stanley, Cleveland. W. K. Vanderbilt Jr., New York.

Main office, corner Catherine and Genesee streets, Utica, N. Y. Annual meeting, third Thursday in September, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power with plant at Trenton Falls, Little Falls and Dolgeville, N. Y. Electric light and power is transmitted from that point to Utica, a distance of 12 miles. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Refunding and ext. mort., 5 per cent., due July, 1957, Jan. and July	$2,000,000
Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July	950,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct	1,000,000
Herkimer County L. & P. Co. 1st mort., 5 per cent., due July, 1930, Jan. and July	390,000
Total	$4,340,000

The refunding and extension mortgage is dated July 1, 1907, and is for $5,000,000, of which $3,000,000 is reserved to retire prior liens and floating debt. Trustee and agent for payment of interest, Central Trust Co., New York.

The 1st mortgage of the Utica Electric Light & Power Co. is for $1,000,000. Trustee, Trust Co. of America, New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York.

President, Anthony N. Brady, Albany, N. Y. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica, N. Y. Samuel A. Beardsley, Utica. Anthony N. Brady, Albany, N. Y. James C. Brady, Boston. M. Jesse Brayton, Utica. William E. Lewis, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica. William I. Taber, Utica.

Main office, 222 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over five miles of underground openings in the mine. There is a one-head stamp on the property and all other necessary equipment. The company owns a valuable water power on the Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse power, in compressed air, by which all the machinery at the mine and mill are operated. In 1907, the production of the company was 1,207,237 pounds of copper, and in 1908, 1,290,040 pounds.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

Up to January, 1909, $13 per share had been paid in on the stock. Stock is transferred at the office of the company, Boston. Registrar, First National Bank, Boston.

In 1907, gross earnings, $228,963; net, $13,837. In 1908, gross, $178,728; deficit, $37,259. Assets above liabilities December 31, 1908, $11,408.

President, Fred. H. Williams, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary and Treasurer, James P. Graves, Boston.

Directors—David A. Barber, Cambridge, Mass. James P. Graves, Boston. Charles D. Hanchette, Hancock. Willard S. Martin, Cambridge. Fred. H. Williams, Boston.

Main office, 60 Congress street, Boston. Annual meeting, fourth Monday in February, at Boston.

THE VICTORIA ROLLING STOCK CO. OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada in 1881 for the purpose of owning and leasing railroad cars.

Stock.....Par $5,000.....Authorized, $2,000,000... ..Issued, $600,000

Stock is transferred by the Secretary of the company, Toronto.

The amount paid up on the outstanding capital stock in 1908 was $120,000.

Dividends are paid semi-annually, June (1) and December. Dividends of 12 per cent. were paid for the fiscal years ending February 15, 1902, 1903, 1904, 1905, 1906, 1907 and 1908.

FUNDED DEBT

Debentures..... $1,772,000

President, E. B. Osler, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, G. T. Chisholm, Toronto. Managing Director, R. A. Smith, Toronto.

Directors—Duncan Coulson, Toronto. H. C. Hammond, Toronto. John S. Hendrie, Hamilton, Ont. Wilmot D. Matthews, Toronto. E. B. Osler, Toronto. Henry Pellatt, Toronto. R. A. Smith, Toronto. D. R. Wilkie, Toronto.

Corporate and main office, 21 Jordan street, Toronto. Annual meeting, first Wednesday in March.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate Southern manufactories of fertilizers, sulphuric acid and kindred articles. It has acquired various establishments of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina, Tennessee, Florida and Arkansas being the largest owner of phosphate in the world. In February, 1901, it acquired

control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., and now owns all of its $10,000,000 of stock. The Texas properties of the Southern Cotton Oil Co. were sold in 1905 to the Fidelity Cotton Oil & Fertilizer Co. The company has an interest in the Einigkeit (Potash) Co.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has various foreign properties and interests.

In August, 1903, dividends on the common stock were suspended on account of the increase in the volume of its business, amounting to about 26 per cent., and the necessity of providing additional working capital.

Stock..Par $100..Authorized { com., $38,000,000 / pref., 20,000,000 } Issued { com., $27,984,400 / pref., 18,000,000 } $45,984,400

The preferred stock is 8 per cent., cumulative, and has a preference in any distribution of assets. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class, and in 1901 the common was increased to $38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized preferred stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase was allotted to and subscribed for by the stockholders of both classes at par to pay off floating debt and provide additional working capital. The remaining $2,000,000 of unissued preferred can be issued only at the rate of $400,000 per annum, unless otherwise ordered by a vote of the stockholders.

Transfer Agent, New York Trust Co., New York. Registrar, Morton Trust Co., New York.

The payment of the regular quarterly dividends of 2 per cent. on the preferred stock of this company began January 15, 1896, and have since been regularly paid each quarter, in January (15). April, July and October.

The payment of 4 per cent. dividends on the common stock began December 1, 1896, and 1 per cent. was paid each quarter since, in March (1), June, September and December. The June, 1902, dividend was increased to 1¼ per cent., which was the regular rate until it was decided to suspend the September, 1903, dividend, and no dividends on the common have since been paid.

Funded Debt

1st and Collateral mort., 5 per cent., due Dec., 1923, June and Dec.....$12,000,000

The company had $4,500,000 of 5 per cent. collateral notes, due October, 1910, which were called for payment April 1, 1909. To replace them and provide additional capital, the 1st and collateral mortgage was authorized in 1908 for $15,000,000. They can be called at 105, and have a sinking fund of $300,000 per annum. Trustee, Central Trust Co.. New York.

Earnings

Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	$4,143,471	$3,481,384	.....	$1,829,649	$1,651,735
1902-03.....	3,231,377	2,596,316	$209,400	2,359,220	27,696
1903-04.....	.....	3,293,109	902,757	960,000	1,430,351
1904-05.....	.....	2,892,109	606,878	1,320,000	965,231
1905-06 (11½ mos. endg. May 31)	.....	3,029,026	598,303	1,440,000	1,533,232
1906-07 (year " ")	.....	4,024,918	944,603	1,440,000	1,640,314
1907-08 (" " ")	.....	3,527,425	943,973	1,440,000	1,143,452

The item of charges for 1902-03 includes interest on the collateral trust loan from October 1, 1902. In 1903-04, the charges include $552,757 for interest and discount, and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss on the Southern Cotton Oil Co., leaving the net surplus $1,376,935. In 1904-05, loss on Southern Cotton Oil Co., $338,386. In 1905-06, the Southern Cotton Oil Co., showed a surplus of $532,708, which is included in the surplus given in the above tables. In 1906-07, the net is given after deducting $1,026,207 for repairs. In 1907-08, this item was $1,006,935. The total surplus account, May 31, 1908, was $7,381,847.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James N. Boyd, Richmond. Harry Bronner, New York. James B. Duke, Somerville, N. J. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. R. J. Reynolds, Winston, N. C. Henry Walters Baltimore. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday after July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing in all 4,500 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock.....Par $100.....Authorized, $800,000.....Issued, $600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July	$975,000
2d mort., 5 per cent., due 1941, Jan. and July	246,700
Total	$1,221,700

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York; First National Bank, Richmond.

President, Decatur Axtell, Richmond, Va. Vice-President, Melville E. Ingalls, Jr., New York. Secretary, A. Trevvett, Richmond. Treasurer, H. T. Taliaferro, Hot Springs, Va.

Directors—Decatur Axtell, Richmond. Melville. E. Ingalls, Cincinnati. Melville E. Ingalls, Jr., New York. E. F. Osborn, Cincinnati. A. Trevvett, Richmond. C. E. Wellford, Richmond. H. T. Wickham, Richmond.

Corporate and main office, Eighth and Main streets, Richmond, Va. Annual meeting, last Tuesday in February, at Richmond or Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of various iron industries of Southwest Virginia. The properties included in the organization comprised ten modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone.

In addition to the iron and coal properties the company controlled the Virginia & Southwestern Railway, which line connects its various properties owning $1,004,500 of the railway company's stock out of a total of $2,000,000, but in 1906 sold this stock to the Southern Railway Co., at $200 per share payable 25 per cent. June 15, 1906, and the balance in instalments the last of which was paid in 1908.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total lands comprise upwards of 75,000 acres.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,073,680

In 1907, a majority of the stock was deposited in a voting trust for 5 years with provision for a 2-year extension. The voting trustees have power to sell the stock at par or to exchange it for other securities in case of a consolidation. Voting trustees, Henry K. McHarg, Walton Ferguson and Theodore L. Peters.

In October, 1907, a 5 per cent. stock dividend was paid, increasing the stock issued by $432,080.

Transfer agent, Manhattan Trust Co., New York. Registrar, Bank of the Manhattan Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1949, March and Sept. (see below)	$4,887,000

The 1st mortgage, Manhattan Trust Co., New York, trustee, is for $10,000,000.

There are outstanding $474,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds., due 1938, subject to call at 105.

The March, 1901, coupons on the bonds were not paid, and in advance of the default, Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia. A readjustment was affected in 1902 and the property returned to its owners.

The report for the year ending June 30, 1904, stated that after payment of interest charges accrued during the year there was a deficit of about $30,000. In 1904-05, gross, $3,317,563; net, $516,512; charges, $426,838; surplus, $89,679. In 1905-06, gross, $5,088,293; net, $580,836; charges, $420,392; surplus, $160,444. In 1906-07, gross $5,650,406; net, $1,067,368; charges, $407,361; surplus, $660,007. In 1907-08, gross $3,928,621; net, $576,707; charges, $458,702; surplus, $117,945. Total surplus account, June 30, 1908, $102,891.

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Roanoke, Va. Secretary and Treasurer, J. W. Cure, Roanoke. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. Billings P. Learned, New London, Conn. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., Radford, Va. Schuyler Merritt, Stamford. John B. Newton, Roanoke, Va. Theodore L. Peters, New York.

Main office, Roanoke, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Roanoke.

VIRGINIA PASSENGER & POWER CO.

A corporation formed by special charter under the laws of Virginia December 30, 1901. The company was a consolidation of the Southside Railway & Development Co. and the Virginia Internal Improvement Co., subsequent to which the Virginia Electrical Railway & Development Co. and the Westhampton Park Railway Co. were merged with it. The company also acquired a controlling interest in the following organizations:

Richmond Passenger & Power Co.
Upper Appomattox Co.
Richmond Traction Co.
Westhampton Park Railway Co.
Richmond & Petersburg Electrical Ry. Co.
Highland Park Co.
Home Electric Co.

The company controls and operates 118 miles of electric railway, and has water rights on the James and Appomattox river. It owns real estate in Richmond, Manchester and Petersburg, including four park properties and several light and power plants.

In 1904, default occurred in interest payments, and July 16, 1904, Receivers were appointed by the United States Court. A decree of foreclosure was granted in October, 1908, and the property was to have been sold December, 1908. Appeals by certain creditors, however, caused delay and the plan of reorganization described below could not therefore be carried out as yet.

Stock...Par $100... Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $8,422,000 / pref., 3,474,000 } $11,896,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred by the Secretary and Treasurer of the company, New York. Registrar, Bowling Green Trust Co., New York.

Funded Debt

Virginia Pass. & Power 1st con. mort., 5 per cent., due July, 1952, Jan. and July... $7,821,000

Funded Debt—Underlying Companies

Southside Ry. & Dev. 1st mort., 5 per cent., due July, 1949, March and Sept.....	$1,000,000
Virginia Elec. Ry. & Devel. 1st mort., 5 per cent., due Jan., 1929, Jan. and July....	1,500,000
Richmond Pass. & Power, con. mort., 5 per cent., due Jan., 1925, Jan. and July.....	2,877,000
" " " deb. mort., 5 per cent., due July, 1910, Jan. and July.....	1,000,000
Richmond Traction 1st mort., 5 per cent., due Nov., 1925, Jan. and July.....	500,000
Richmond Ry. & Elec. 1st mort., 5 per cent., due July, 1920, Jan. and July.....	123,000
Westhampton Park Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.....	150,000
Richmond & Petersburg Elec. Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct.	500,000
Richmond & Manch. Ry. 1st mort., 5 per cent., due 1933, Jan. and July.....	400,000
Rich. & Allegh. R.R., James River, imp. assumed, 5 p. c., due Aug., 1911, Feb. & Aug.	36,000

At the end of 1904, the company was in default on the coupons of the Southside Railway & Development Co.; the 1st mortgage and debentures of the Richmond Passenger & Power Co. and the Virginia Passenger & Power Co. 1st consolidated mortgage bonds.

In 1904, the validity of $360,000 of the Southside Railway & Development Co. bonds was questioned in litigation, but in 1906 the case was finally decided in favor of the holders of the bonds.

The Virginia Passenger & Power Co. 1st consolidated mortgage is for $15,000,000, of which $7,150,000 are reserved to retire the underlying bonds of constituent companies. Trustee of the mortgage and agent for the payment of interest, Bowling Green Trust Co., New York. The bonds may be called on any interest date at 110 and interest.

Under the reorganization plan declared operative in September, 1908, but delayed by litigation as previously stated, there is to be a new company formed to take over the property with $7,500,000 common and $5,000,000 preferred stock. Of the old funded debt the Richmond Railway & Electric 1st mortgage, the Richmond Traction 1st mortgage, the Virginia Electric Railway & Development 1st mortgage, and the Westhampton Park Railway 1st mortgage bonds were left undisturbed under the plan. The new company was to create a new 1st and refunding 5 per cent. mortgage for $15,000,000, due 1933, of which $2,158,000 were to be reserved to retire the underlying liens and $5,400,000 reserved for improvements leaving $7,439,627 to be exchanged for old securities and $2,373 to be disposed of by the reorganization committee.

Receivers—William Northrop, Richmond, Va. Henry T. Wickham, Richmond.

President, Fritz Sitterding, Richmond, Va. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, Augustus Wright, Petersburg, Va. Secretary and Treasurer, Guy Phillips, New York. Assistant Secretary and Treasurer, William Northrop, Richmond. General Auditor, R. H. Keim, Richmond.

Directors—Amos H. Calef, New York. Edwin Gould, New York. Frank Jay Gould, New York. William Northrop, Richmond, Va. J. D. Patton, Richmond. Guy Phillips, New York. Fritz Sitterding, Richmond. Alfred Skitt, New York. Augustus Wright, Petersburg.

Corporate office, Richmond, Va. New York office, 195 Broadway. Annual meeting in March, at Petersburg, Va.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin and steel from the scrap tin left from the manufacture of cans and tinware. It has plants at Sewaren, N. J., and Streator, Ill. In 1906, the Sewaren plant was enlarged.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Lawyers Title Insurance & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock, payable November 20, 1903, was reduced to 1 per cent. After that time there were no further dividends on the preferred until 1¾ per cent. was paid January 20, 1905, since which time they were paid at the same rate, or 5 per cent. per annum. On January 20, 1906, 1¾ per cent. regular and 1 per cent. extra were paid on the preferred, and similar amounts were paid in April, 1906. In July, 1906, paid 1¾ per cent. regular and ½ per cent. extra. The October, 1906, dividend was, however, 1¾ per cent. regular without an extra division, which was also the case with the dividend paid January 19, 1907, which was also the rate paid in April, July and October, 1907. The January, 1908, dividend was deferred, but 1¾ per cent. was paid in October, 1908, and 1¾ per cent. was also paid in January, 1909. Dividends on the common were suspended after the one paid in July, 1903.

EARNINGS

Year ending March 31

	Dividends Com.	Pref.	Profits	Expenses, etc.	Dividends	Surplus
1902-03.....	4	7	$290,150	$70,926	$185,000	$34,224

The expenses for 1902-03 include $35,967 for maintenance, depreciation and special depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated that the company has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, and the rebuilding of same, as well as from the depressed state of the steel industry. The destroyed plant was rebuilt entirely out of earnings, and the company has incurred no indebtedness, either funded or floating. No income account was published in 1904-05, 1905-06 or 1906-07. For 1907-08 the company reported, net, 71,831; surplus, over preferred dividends, $15,581.

President, Samuel R. Beardsley, Newark, N. J. Vice-President, Treasurer, and General Manager, Adolph Kern, New York. Secretary and Assistant Treasurer, Charles P. Hull, New York.

Directors—Samuel R. Beardsley, Newark. Samuel J. Bloomingdale, New York. Adolph Kern, New York. Harry Kraus, New York. Benjamin Nicoll, New York. Eugene E. Spiegelberg, New York. Isaac Stiebel, New York.

Main office, 15 Exchange place, Jersey City. New York office, 157 Cedar street. Annual meeting, first Thursday in May, at Jersey City.

WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts, May, 1906, and acquired the property of the American Waltham Watch Co., also a Massachussetts corporation organized in 1854. See below for details of the plan for the recapitalization of the old company. The company's factory is at Waltham, Mass. It has agencies in all parts of the United States and foreign countries.

Stock..Par $100...Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $7,000,000 / pref., 4,500,000 } $11,500,000

The preferred stock is 6 per cent. cumulative and has a preference as to assets. In April, 1907, stockholders subscribed at par for $500,000 additional preferred. Transfer agent, American Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid December 1, 1906, which has since been the regular rate, the dividend periods being in June and December. The first dividend on the common was 1½ per cent., paid in January, 1907, which was also the rate in July, 1907 and January, 1908.

On the new common stock there was paid in 1907, 3 per cent. In 1908, the dividends were in January, 1½ per cent.; in July, ¾ per cent. The January, 1909 dividend was 1½ per cent.

The stock of the American Waltham Watch Co. was $4,000,000 all of one class. From 1900 to 1906 dividends were paid on it at the rate of 10 per cent. per annum with an extra dividend of 2 per cent, in 1903.

The plan of re-capitalization was formulated in 1906 in order to provide for the expansion of the organization's plants and business. To that end the new company was formed and holder of the old stock received for each share held, one share of the new preferred stock and 1¾ shares of the new common. Of the preferred provided for in the plan $1,000,000 was reserved for extensions and improvements.

President, Ezra C. Fitch. Vice-President, F. R. Appleton. Clerk, P. W. Carter. Treasurer, Royal Robbins.

Directors—F. R. Appleton. J. W. Appleton. I. Tucker Burr. Ezra C. Fitch. Conover Fitch. William L. Putnam. H. P. Robbins. R. C. Robbins. Royal Robbins. A. K. Sloan.

Main office, 373 Washington street, Boston. Annual meeting, May 15th, at Waltham, Mass.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The company in 1901, erected a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day.

Stock.....Par $10.....Authorized, $1,500,000.....Issued, $1,486,715

Of the stock $1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, $500,000, was in October, 1899, offered to the stockholders for subscription at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and ½ per cent. extra were paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip, convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends were paid until 1906, when 2 per cent. was paid in May and 2 per cent. October 31. In 1907 and 1908, paid semi-annual dividends of 3 per cent. each, May 15 and November 15.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec..... ..... $225,000

In March, 1901, $300,000 of 5 per cent. 20-year bonds were issued for payments on the new furnace. The bonds have a sinking fund of $15,000 per annum.

In 1902, the earnings were $95,525; charges, $34,001; surplus, $61,524. In 1903, net $147,195, after payment of all charges. In 1904, net, $58,853; charges, $25,114; surplus, $33,738. In 1905, net, $221,940; charges, $74,268; surplus, $147,672. In 1906, net. $293,243; dividend (4 per cent,) $59,264; balance surplus $233,979. In 1907, earnings, $457,957; charges, $25,428; surplus, $432,528. In 1908, earnings, $174,245; charges, $26,613; surplus, $148,632.

President, Edgar S. Cook, Pottstown, Pa. Vice-President, Philip Doerr, Philadelphia. Secretary and Treasurer, H. F. Hallman, Pottstown.

Directors—F. H. Bachman, Philadelphia. Edgar S. Cook, Pottstown, Pa. Philip Doerr, Philadelphia. W. S. Pilling, Philadelphia. G. E. Schlegelmilch, Philadelphia. William H. Shelmerdine, Philadelphia. F. W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, second Tuesday in February, at Philadelphia.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls the Anacostia & Potomac River Railroad Co., the Brightwood Railway Co., the Washington, Woodside & Forest Glen Railway & Power Co., City & Suburban Railway Co. of Washington, Georgetown & Tenallytown Railway Co., Washington & Glen Echo Railroad Co., and Washington & Rockville Railroad. Its other constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 150.23 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $15,000,000

The preferred stock is 5 per cent., becoming cumulative from June 1, 1904. Transfer Agent, Commercial Trust Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York. Both classes of stock were held in a voting trust which terminated June 1, 1907.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; and semi-annual dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid in June and December.

Funded Debt

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$10,223,350
Columbia Railway 1st mort., 6 per cent., due April, 1914, April and Oct.....	500,000
" " 2d mort., 5 per cent., due Oct., 1914, April and Oct.....	500,000
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
Total.....	$13,073,350

Funded Debt—Controlled Companies

Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	$2,979,000
Brightwood Railway 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	250,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1921, June and Dec..	1,700,000
" " " " cons. mort. 5 per cent. due July 1936, Jan. and July..	3,341,000
Wash., Woodside & Forest Glen Ry. and Power 1st mort., 6 per cent., due June, 1917, June and Dec.....	8,000

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is $17,500,000, authorized, $7,607,000 of the bonds being reserved to retire underlying bonds, and $1,500,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. Of the amount issued $851,000 are in the company's treasury.

In the reorganization, holders of the old company's bonds received for each $1,000, $550 in new 4s, $550 of new preferred and $200 of new common stock. The old stock paid an assessment of $9 per share and received $9 in new preferred and $30 in new common for each old share.

Earnings

	Gross	Net	Charges and Taxes	Surplus
1900.....	$2,004,142	$707,269	$865,779	Def. $158,509
1901.....	2,162,559	991,126	872,591	118,535
1902.....	2,325,775	1,093,605	892,476	201,128
1903.....	2,462,294	1,167,149	945,270	221,878
1904.....	2,644,360	1,337,562	981,039	356,522
1905.....	2,905,907	1,477,994	999,455	478,538
1906.....	3,133,241	1,564,739	1,041,118	523,621
1907.....	3,385,749	1,679,349	1,107,228	572,121
1908.....	3,720,573	1,901,928	1,177,496	724,436

President, Clarence F. Norment, Washington, D. C. 1st Vice-President, Ward Thoron, Washington. 2d Vice-President, George H. Harries, Washington. Secretary F. J. Whitehead, Washington. Treasurer and Comptroller, William F. Ham, Washington. General Manager, H. W. Fuller, Washington.

Directors—Milton E. Ailes, Washington, D. C. Charles J. Bell, Washington. Woodbury Blair, Washington. George H. Harries, Washington. W. B. Hibbs, Washington. William Loeb, Jr., Washington. Clarence F. Norment, Washington. Ward Thoron, Washington. George Truesdell, Washington.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, third Saturday in January, at Washington.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 14, 1888, October 9, 1890, supplementary articles being filed at various times. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactories; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, natatoriums, places of amusement, etc. It controls the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 30,000 horse-power at Spokane and 18,000 horse-power at Post Falls and a plant of 30,000 horse-power is being built at Little Falls, Wash. At Spokane Falls it has a steam station of 11,000 horse-power capacity. It operates 97½ miles of street railway.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $6,019,100

In March, 1907, the authorized stock was increased from $5,000,000 to $10,000,000, to provide for improvements. Transfer Agent, Franklin Trust Co., Brooklyn, N. Y. Registrar, Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1½ per cent. quarterly, or 6 per cent. per annum. Dividend periods are January, April, July and October. In January, 1906, paid 1½ and 1 per cent. extra, since which time the regular quarterly dividends have been 1¼ per cent., or 7 per cent. per annum.

Funded Debt

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July.	$1,600,000
Three year gold notes, 6 per cent., due July, 1911, Jan. and July	3,000,000
Total.....	$4,600,000

The authorized bond issue is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Franklin Trust Co., Brooklyn, N. Y.

A new mortgage of $15,000,000 has been authorized, to be dated July 1, 1909, at 5 per cent. $2,000,000 of the new bonds will be used either for retiring bonds of 1899, or will be held by the Trustee against such bonds as are not exchanged. $3,000,000 of the new bonds have been sold for delivery July 1, 1909, to pay the three-year 6 per cent. notes due July, 1911. These notes will be paid on the first of July, 1909, however.

Earnings

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1903.....	$801,253	$357,464	$82,918	$72,319	$139,596	$55,182
1904.....	1,029,006	417,141	84,618	125,820	173,194	33,264
1905.....	1,277,919	511,526	80,000	123,101	225,410	82,587
1906.....	1,614,690	612,248	80,000	161,469	267,949	102,830
1907.....	2,094,281	833,774	126,000	200,000	321,209	151,902

In 1907, there was also deducted from the net, $34,664 for profit and loss account.

President, Henry M. Richards, Spokane, Wash. 1st Vice-President and General Manager, D. L. Huntington, Spokane. 2d Vice-President, A. B. Campbell, Spokane. Secretary, H. L. Bleecker, Spokane. Treasurer, H. E. Perks, Spokane. Assistant Treasurer, D. C. Douglass, Spokane.

Directors—Francis S. Bangs, New York. Philip Cabot, Boston. A. B. Campbell, Spokane, Wash. N. F. Essig, Spokane. John A. Finch, Spokane. James N. Glover, Spokane. Theodore F. Hicks, New York. D. L. Huntington, Spokane. Frank Lyman, New York.

Hinsdill Parsons, New York. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. H. M. Stephens, Spokane. W. J. C. Wakefield, Spokane. Harold T. White, New York. W. A. White, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in February, at Spokane.

WATERBURY CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, January 24, 1903. The company was a consolidation of the Waterbury Rope Co. and the Brooklyn Wire Co. It manufactures Manila and Sisal ropes, Manila twines, music wire, wire and wire ropes, and rubber insulated wire and cables.

The Waterbury Co. of West Virginia controls all the common stock.

Stock....Par $100..Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref.. 574,000 } $1,574,000

The preferred stock is 8 per cent. cumulative and has a preference as to assets. Transfer agency, 27 Pine street, New York. Registrar, New Jersey Registration and Trust Co., East Orange, N. J.

Dividends of 8 per cent. per annum on the preferred stock are paid quarterly, 2 per cent. each on January 1, April 1, July 1 and October 1. On the common stock 12 per cent. was paid in 1905; 8 per cent. in 1906, and 10 per cent. in 1907, the quarterly dividend dates being the same as the preferred. In 1908, paid 3¾ per cent. on the common, the October dividend being passed.

FUNDED DEBT

Collateral trust mort., 6 per cent., due April, 1916, April and October..... $153,500

Interest on the bonds is paid at the office of the company, New York. Trustee of the mortgage, Columbia Trust Co., New York.

EARNINGS

	Gross	Surplus
1906.....	$2,291,293	$175,117
1907.....	2,415,242	180,356
1908.....	1,911,267	170,746

President, J. M. Waterbury, New York. Vice-President, J. M. Waterbury, Jr. Secretary and Assistant Treasurer, Frank Morgan, New York.

Directors—Charles C. Marsh, East Orange, N. J. Frank Morgan, New York. J. M. Waterbury, New York. J. M. Waterbury, Jr., New York.

Corporate office, East Orange, N. J. Main office, 80 South street, New York. Annual meeting, first Thursday in February, at East Orange.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 59,900 miles, with 5,012 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San Francisco and Wells Fargo & Co.'s Bank of New York.

Capital stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on the stock from 1871 have been as follows: in 1872, 6½ per cent.; in 1873 to 1894 inclusive, 8 per cent.; from 1895 to 1901 inclusive, 6 per cent.; from 1902 to 1906 inclusive, 8 per cent. In July, 1906, paid 5 per cent. which has since been the semi-annual rate in January and July.

The report for the year ending July 31, 1908, showed gross earnings, $22,945,468; net, $4,078,818.

Chairman, Edward H. Harriman, New York. President, Dudley Evans, New York. Vice-President and Assistant Secretary, A. Christeson, San Francisco. Vice-President, E. A. Stedman, New York. Vice-President, R. A. Wells, Kansas City, Mo. Secretary and Treasurer, A. W. Zimmerman, New York. Assistant Treasurer, B. H. River, New York.

Directors—H. W. DeForest, New York. Dudley Evans, New York. George E. Gra Philadelphia. Edward H. Harriman, New York. William F. Herrin, San Francisco. H. E. Huntington, New York. Julius Kruttschnitt, Chicago. John J. McCook, New York. W. V. Thorne, New York. F. D. Underwood, New York. A. K. VanDeventer, New York.

Main office, 51 Broadway, New York. Annual meeting, second Thursday in August, New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey, April 28, 1900. It acquired the assets the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the pater of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and ope erating gas lamps and other improvements. See the MANUAL for 1903 as to terms of the co solidation. Its factories are at Gloucester City, N. J., and Columbus, O., and it has se agencies in the various cities of the United States.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,0

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life Trust Co., Philadelphia.

In June, 1901, a dividend of 2 per cent. was paid on the stock; 2 per cent. June 27, 1902 per cent. September, 1903, subsequent dividends being also 2 per cent. annual.

FUNDED DEBT

Collateral trust mort., 5 per cent., due June, 1930, June and Dec..... $6,500,0

The collateral trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Phi delphia, trustee, and is secured by a mortgage of all the property of the company and the depos of the shares acquired in the consolidation. There is an annual sinking fund of $105,360, bonds are subject to call at par and interest.

EARNINGS

Year ending May 30

	Gross	Charges	Dividends	Surp
1900-01	$625,837	$445,957	(2) $70,000	$109
1901-02	538,537	431,660	(2) 70,000	36
1902-03	555,542	444,781	(2) 70,000	40
1903-04	524,162	444,362	(2) 70,000	9
1904-05	541,469	448,942	(2) 70,000	22
1905-06	569,907	468,289	(2) 70,000	31
1906-07 (11 months ending April 30)	606,449	428,587	(2) 70,000	107
1907-08 (year " ")	588,132	471,833	(2) 70,000	46

Charges include amount credited for depreciation. In 1905-06, this item was $36,625; 1906-07, $32,899; in 1907-08, $40,172.

President, Sidney Mason, Philadelphia. 1st Vice-President, Samuel T. Bodine, Philadelphia 2d Vice-President, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. Secretary W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. General Manager, Townsend Stites, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Walton Clark, Philadelphia. Morris L. Clothier Philadelphia. Thomas Dolan, Philadelphia. Lewis Lillie, Philadelphia. Sidney Mason Philadelphia. Randal Morgan, Philadelphia. B. W. Spencer, Passaic, N. J.

Main office, Gloucester City, N. J. Annual meeting, second Wednesday in September Gloucester City.

WESTCHESTER LIGHTING CO.

(Controlled by the Consolidated Gas Co., of New York)

A corporation formed under the laws of New York, November 6, 1900. The company con solidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City, and in Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mam Kisco, Mamaroneck, and other places in Westchester County, N. Y. A list of the companies was given in the MANUAL for 1906.

The population of the territory covered by the company's operations is about 175,000. The present company has consolidated and improved both the gas and electric plants supplying the district.

A controlling interest in the stock was owned by The United Gas Improvement Co. In 1904, the Consolidated Gas Co. of New York acquired control of the company. The property was then transferred to a new company, The New York & Westchester Lighting Co., which created two issues of bonds on the same, and in October, 1904, transferred the property back to the Westchester Lighting Co.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 2,500,000 } Issued { com., $10,000,000 / pref., 2,500,000 } $12,500,000

The preferred stock is 5 per cent., at which rate dividends became cumulative after January 1, 1904.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1950, June and Dec.	$6,004,000
N. Y. & West. Light. Co. gen. m., due July, 2004, ½ to 4 per cent., Jan. and July...	10,000,000
" " " " debentures, 5 per cent., due 1954, Jan. and July.....	2,500,000
White Plains Lighting Co., 1st mort. 5 per cent., due June, 1938, June and Dec.....	335,000
Hudson River Gas & Electric Co., 1st mort. 5 per cent., due May, 1929, May and Nov.	250,000
N. Y. Suburban Gas 1st mort., 5 per cent., due March, 1949, March and Sept.....	343,000
Total.....	$19,432,000

The Westchester Lighting consolidated mortgage is for $10,000,000. Trustee, Colonial Trust Co., New York. Of this amount, $460,000 is reserved to retire underlying bonds of the constituent companies, and $4,165,000 for future acquisitions and extensions.

The New York & Westchester Lighting Co.'s general mortgage and debentures are both made to the Central Trust Co., New York, trustee, which is also agent for the payment of interest. The general mortgage bonds bear the first coupon payable July 1, 1905, for ¾ per cent., and the same for January 1, 1906. Interest on the bonds is 2 per cent. for two years, the rate increasing thereafter to 4 per cent. July, 1914, and continuing at that rate to maturity, but some $2,500,000 of the issue had coupons calling for 4 per cent. annual interest from the beginning. Both the general mortgage and the debentures are guaranteed as to principal and interest by the Consolidated Gas Co., of New York.

President, (vacancy). Vice-President, B. W. Stilwell. Vice-President, W. J. Clark. Secretary and Treasurer, Robert A. Carter. Assistant Secretary, E. S. Bellows.

Directors—W. R. Addicks. L. L. G. Benedict. Harold Brown. James C. Brady. Robert A. Carter. Harrison E. Gawtry. Thomas E. Murray. William W. Scrugham. J. W. Sterling. B. W. Stillwell. F. A. Stratton.

Main office, Port Chester, N. Y.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The company transacts a baggage delivery and cab business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse, Rochester and Schenectady. It has delivery plants, including real estate, stables and delivery wagons, coaches, etc., in the various cities in which it operates.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 150,000 } Issued { com., $500,000 / pref., 150,000 } $650,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany.

The company has paid 7 per cent. per annum on its preferred stock since 1894, the dividends being annual, February 15. On the common stock a dividend of 2 per cent. was paid in 1895.

President, James C. Fargo, New York. Vice-President, H. S. Julier, New York. Secretary, Francis F. Flagg, New York. Treasurer, William C. Fargo, New York.

Directors—James C. Fargo, New York. William C. Fargo, New York. James F. Fargo, New York. Francis F. Flagg, New York. H. S. Julier, New York. T. N. Smith, New York. John L. Van Valkenburgh, Albany, N. Y.

Main office, Albany, N. Y. New York office, Madison avenue and Forty-seventh street.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

This company was formed in 1887 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston and Suburban Street Railway Companies. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 395 miles of track.

The company leases the Boston subway from the city for 4¾ per cent. on cost of same, which was about $5,800,000.

The company has lands, buildings and machinery valued at over $12,000,000. The company's franchise empowering it to use electricity in the City of Boston is a comprehensive one.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898.

Stock	Par	Authorized		Issued		
		com.,	$11,120,150	com.,	$11,120,150	$17,520,150
	$50	pref.,	6,400,000	pref.,	6,400,000	

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

FUNDED DEBT

West End Street Railway				bonds, 4½ per cent., due March, 1914, March and Sept...	$2,000,000
"	"	"	"	bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
"	"	"	"	bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
"	"	"	"	bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
"	"	"	"	bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,709,000
"	"	"	"	bonds, 4½ per cent., due Jan., 1923, Jan. and July.....	700,000
Total					$16,667,000

All of the funded debt consists of plain bonds not secured by mortgage.

Interest on the West End 4s of 1915, is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Trust Co., Boston.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Charles M. Baker, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New York in 1893. It owns all the stock of the Milwaukee Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 350 miles of mains, with plants, etc., adequate to the supply of a population of over 325,000. The franchise is exclusive and perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In March, 1909, the stock was increased from $4,000,000 to $5,000,000.

Stock is transferred at the office of the company, New York. Registrars, J. & W. Seligman, 21 Broad street, New York.

FUNDED DEBT

Milwaukee Gas Light Co. 1st mort., 4 per cent. gold, due May, 1927, May and Nov.. $7,300,000

Coupons of bonds are paid at the office of J. & W. Seligman & Co., New York.

President, Emerson McMillin, New York. Vice-President, Warren W. Foster, New York. Secretary and Treasurer, Alanson P. Lathrop, New York. Assistant Secretary and Assistant Treasurer, C. N. Jeliffe, New York.

Directors—J. S. Foster, New York. Warren W. Foster, New York. William B. Joyce, Milwaukee. Alanson P. Lathrop, New York. J. M. McCarthy, New York. Emerson McMillin, New York. George T. Maxwell, New York.

Main office, 21 Broad street, New York.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the City of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock.....Par $100.....Authorized, $2,250,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899, 1900, 1901, 1902, 1903 and 1904, none. A quarterly dividend of 1 per cent. was paid October 1, 1905, and 1 per cent. December 31, 1905, from which time 1 per cent. was paid each quarter until 1908, when the January dividend was omitted.

FUNDED DEBT

1st mort., 5 per cent., due 1910, April and Oct.....	$199,500
Purchase money mort., 6 per cent., due 1911, May and Nov.....	21,000
Total	$220,500

The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's personalty and all its real estate, except that at Joliet, Ill. The purchase money mortgage is secured by the two last named parcels of real estate. The original issue was $150,000, but $8,000 of the bonds are retired annually.

In 1899, the company earned, net, $36,839. In 1900, the operations showed a loss of $66,458. In 1901, the company completed improvements and preparatory work on its quarries at a cost of $125,000. In 1903, the cash resources were $133,427; in 1904, $172,706; in 1905, $213,088.

President, Martin B. Madden, Chicago. Vice-President, George H. Munroe, Chicago. Secretary, T. A. Heineman, Chicago. Treasurer, Daniel Foley, Chicago.

Directors—Robert A. Burnett, Chicago. Daniel Foley, Chicago. George A. Gilbert, Chicago. T. A. Heineman, Chicago. Martin B. Madden, Chicago. George H. Munroe, Joliet, Ill. John L. Norton, Lockport, Ill. John A. Orb, Chicago. William C. Seipp, Chicago. C. B. Ver Nooy, Chicago. Charles H. Wacker, Chicago.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which controlled an extensive system of exchanges and long-distance telephones under license from the American Bell Telephone Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, acquired by the present company. At the end of 1908, the company had in operation 413 exchanges with 277,227 stations, and 140,473 miles of toll wire. There were also 204,594 stations of sub-licensee companies connected with the system.

The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

The principal assets of the present company consist of a controlling interest of the stocks and other securities of The Cleveland Telephone Co. of Ohio, The Northwestern Telephone Exchange Co. of Minnesota, The Southwestern Telegraph & Telephone Co. and the Wisconsin Telephone Co. of Wisconsin, operating in the States of Ohio, Minnesota, North Dakota, South Dakota, Arkansas, Texas and Wisconsin.

Details regarding the old company and a synopsis of the reorganization are given in the MANUAL for 1903.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 16,000,000 } Issued { com., $16,000,000 / pref., 16,000,000 } $32,000,000

The preferred stock is entitled to 6 per cent. dividends, if earned, and became cumulative in 1904, two years from date of issue. It also has a preference for its par value as to assets, in case of liquidation.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In August, 1902, 2 per cent. was paid on the preferred stock, and 2 per cent. half-yearly dividends were paid in February and August until February, 1904, inclusive. The August, 1904, dividend was 2½ per cent., which has since been the semi-annual rate.

FUNDED DEBT

Collateral trust, 5 per cent. bonds, due 1932	$9,87[illegible]
Secured notes, 5 per cent., due May, 1909, May and Nov	6,00[illegible]
Total	$15,87[illegible]

The authorized amount of collateral trust bonds is $10,000,000, of which $126,000 was reserved to exchange old bonds. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

In 1907, the company authorized an issue of 5 per cent. collateral trust bonds, due April 1, 1937, the value of the securities to exceed the amount of bonds by 33 per cent. Of this issue $12,000,000 were deposited to secure the 5 per cent. gold notes, which are $8,000,000 authorized. Trustee for both the bonds and notes, Old Colony Trust Co., Boston.

EARNINGS

Year ending January 31

	Net	Charges	Div. Pref.	Depreciation	Surplus
1903-04	$1,212,711	$505,350	$640,000	$7,730	$55,[illegible]
1904-05	1,379,995	504,904	800,000	.....	75,[illegible]
1905-06	1,430,594	543,168	800,000	.....	87,[illegible]
1906-07	1,765,071	865,401	800,000	.....	98,[illegible]
1907-08	2,095,314	1,287,451	800,000	.....	[illegible]
1908-09	2,201,659	1,372,250	800,000	.....	[illegible]

President, Theodore N. Vail, Boston. Vice-Presidents, Edward J. Hall, New York. Charles P. Ware, Boston. Secretary, Charles A. Grant, Boston. Treasurer, William R. Driver, Boston. Assistant Treasurer, John Balch, Boston. Auditor, Charles G. DuBois, Boston.

Directors—Charles W. Amory, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. Philip Dexter, Boston. William Endicott, Jr., Boston. Edward J. Hall, New York. Henry S. Howe, Boston. Theodore N. Vail, Boston. Moses Williams, Boston. Robert Winsor, Boston.

Corporate office, 243 Washington street, Jersey City. Annual meeting, third Tuesday in March, at Jersey City.

WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York. The company, in 1856, succeeded another organization entitled the New York & Mississippi Valley Printing Telegraph Co., chartered in 1851.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $99,87[illegible]

In October, 1892, the authorized share capital was increased from $86,199,852 to $100,000,000 and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The stock dividend was made payable December 3, 1892. In July, 1894, $550,000 new stock was issued to pay for the stock of the American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, $4,000,000 stock was sold for improvements. In 1906, the authorized stock was increased from $100,000,000 to $125,000,000 to provide for the conversion of the convertible bonds.

In January, 1908, the outstanding stock was increased from $97,340,606 to $98,557,73[illegible] on account of the stock dividend. See below.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (15), April, July and October. The January, 1908, dividend was, however, made payable in stock and the same course was adopted regarding the April, 1908, dividend. In July and October, 1908, cash dividends of ½ per cent. each were paid, and in January and April, 1909, ¾ per cent. each were paid.

FUNDED DEBT

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,645,00
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov	20,000,00
Convertible redeemable bonds, series A, 4 per cent., due Nov., 1936, May and Nov	10,000,00
Total	$38,645,00

FUNDED DEBT—LEASED COMPANIES

Mutual Union Telegraph 1st mort., 6 per cent., due May, 1911, May and Nov.....	$1,957,000
Northwestern Telegraph 1st mort., 7 per cent., due Jan., 1934, Jan. and July.....	1,500,000
Gold & Stock Telegraph deb., 4½ per cent., due May, 1910, May and Nov.....	500,000
Total.....	$3,957,000

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4 ½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the stock of the Southern & Atlantic Telegraph Co. The company owns $8,615,000 of stocks and bonds of leased companies, which are held in its collateral trust, and $14,138,480 of stocks of other companies not leased. It has an interest of $9,733,100 in the stock of the New York Telephone Co.

In October, 1887, this company purchased the entire capital stock of the Baltimore & Ohio Telegraph Co. (38,750 shares) for 50,000 shares of Western Union stock, and a rental of $60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years, for the use of the railroad wires. In 1888 the issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. paid rental.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,501 to pay for new property and construction, and $2,242,499 to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904, the final $4,000,000 of the latter amount was sold.

In 1906, an issue of redeemable bonds was authorized for $25,000,000, the same to be subject to call at 105 on May 1, 1912, or any subsequent interest date, to be issued in series which may be made convertible. The series A of these bonds for $10,000,000 is secured by the company's interest in the stock of the New York Telephone Co. and are convertible in Western Union stock at par between January 2, 1909, and January 2, 1919, and within that time up to 30 days prior to the date of redemption if called.

OPERATIONS

Year ending June 30

	Miles of Poles	Miles of Wire	Offices	Messages	Receipts	Expenses	Profits
1898-99.....	189,856	904,633	22,285	61,398,157	$23,954,312	$18,085,579	$5,868,732
1899-00.....	192,705	933,153	22,900	63,167,783	24,758,569	18,593,205	6,165,363
1900-01.....	193,589	972,766	23,238	65,657,049	26,354,150	19,608,902	6,685,248
1901-02.....	196,115	1,029,984	23,567	69,374,883	28,073,095	20,780,766	7,292,328
1902-03.....	196,517	1,089,212	23,120	69,790,866	29,167,686	20,953,215	8,214,471
1903-04.....	199,350	1,155,405	23,458	67,903,973	29,249,390	21,361,915	7,887,474
1904-05.....	200,224	1,184,557	23,814	67,477,320	29,033,035	21,845,570	7,188,065
1905-06.....	202,959	1,256,147	24,323	71,487,082	30,675,654	23,605,071	7,070,583
1906-07.....	205,646	1,321,199	24,760	74,804,551	32,856,406	26,532,196	6,324,210
1907-08.....	208,477	1,359,430	23,853	62,371,287	28,582,212	3,402,997	.....

EARNINGS

Year ending June 30

	Div. Paid	Gross	Rentals and Exp.	Int. and S. F.	Dividends	Balance
1897-98.....	5	$23,915,732	$17,825,581	$906,545	$4,867,911	$315,697
1898-99.....	5	23,954,312	18,085,579	897,091	4,867,948	103,392
1899-00.....	5	24,758,569	18,593,205	906,102	4,867,983	391,277
1900-01.....	5	26,354,150	19,668,902	956,160	4,868,007	861,080
1901-02.....	5	28,073,095	20,780,766	992,580	4,868,031	1,431,717
1902-03.....	5	29,167,686	20,953,215	1,077,700	4,868,050	2,268,721
1903-04.....	5	29,249,390	21,361,915	1,157,700	4,868,071	1,861,703
1904-05.....	5	29,033,635	21,845,570	1,227,200	4,868,084	1,092,781
1905-06.....	5	30,675,654	23,605,071	1,327,975	4,868,089	874,519
1906-07.....	5	32,856,406	26,532,196	1,420,061	4,868,096	36,052
1907-08.....	1¼	28,582,212	25,179,215	1,732,250	1,714,571	Def., 43,824

Chairman, Thomas T. Eckert, New York. President and General Manager, Robert C. Clowry, New York. Vice-President, George J. Gould, New York. Vice-President, Thomas F. Clark, New York. Vice-President, George W. E. Atkins, New York. Vice-President and

Auditor, J. B. Van Every, New York. Secretary, J. C. Willever, New York. Assistant Secretary, F. J. Scherrer, New York. Treasurer, A. R. Brewer, New York. Assistant Treasurer, L. Dresdner, New York. General Attorney, George H. Fearons, New York.

Directors—Oliver Ames, Boston. John Jacob Astor, New York. George W. E. Atkins, New York. Henry A. Bishop, Bridgeport, Conn. William L. Bull, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Chauncey M. Depew, New York. Thomas T. Eckert, New York. Harris C. Fahnestock, New York. Henry M. Flagler, New York. Robert M. Gallaway, New York. Edwin Gould, Ardsley, N. Y. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward H. Harriman, New York. Thomas H. Hubbard, New York. James H. Hyde, New York. Charles Lanier, New York. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Paul Morton, New York. Jacob H. Schiff, New York. C. Sidney Shepard, New York. Joseph J. Slocum, New York. James Stillman, New York. John T. Terry, New York. J. B. Van Every, New York. Henry Walters, Baltimore.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October, at New York.

THE WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburg.

In 1898, the company acquired the stock of the American Brake Co. which had been leased to this company.

Stock.....Par $50.....Authorized, $14,000,000.....Issued, $13,750,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899, paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900, paid 30 per cent., 2½ per cent. quarterly and 5 per cent. extra. The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra, and the quarterly dividends continued to be on that basis until April, 1904, when the extra dividend was reduced from 3½ per cent. to 2½ per cent. The subsequent quarterly dividends were 5 per cent. each, but in October, 1906, 2½ per cent. extra was paid in addition. In January, 1908, $2,750,000 new stock was distributed as a stock dividend of 25 per cent., together with the regular 5 per cent. cash dividend, but in April, 1908, and thereafter, the quarterly payments have been 2½ per cent.

EARNINGS

Year ending July 31

	Div. Paid	Gross	Net	Dividends	Surplus
1899-00.....	30	$8,530,905	$3,519,199	$3,565,786	Def. $46,587
1900-01.....	25½	7,869,857	2,981,342	2,798,221	183,121
1901-02.....	24	8,559,503	2,928,696	2,634,468	294,228
1902-03.....	24	9,179,588	3,393,574	2,636,748	756,826
1903-04.....	22	$5,939,954	$2,338,158	$2,417,899	Def. $79,742
1904-05.....	20	7,958,568	2,958,779	2,198,215	760,564
1905-06.....	20	10,546,397	3,625,750	2,199,295	1,426,455
1906-07	22½	11,230,410	3,851,839	2,475,000	1,376,839
1907-08.....	*15	5,308,010	1,970,796	1,787,110	183,686

——*Exclusive of the 25 per cent. stock dividend.

President, George Westinghouse, Pittsburg. Vice-President, Robert Pitcairn, Pittsburg. Vice-President, H. H. Westinghouse, Pittsburg. Vice-President, E. M. Herr, Pittsburg. Vice-President, John F. Miller, Pittsburg. Secretary and Assistant Treasurer, R. F. Emery, Pittsburg. Treasurer, John Caldwell, Pittsburg. General Manager, A. L. Humphrey, Pittsburg. Assistant Secretary, S. C. McConahey, Pittsburg. Auditor, H. G. Welsh, Pittsburg.

Directors—John Caldwell, Pittsburg. E. M. Herr, Pittsburg. Robert Pitcairn, Pittsburg. H. G. Prout, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburg. New York office, 111 Broadway. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. The company manufactures electric apparatus and appliances for lighting and power plants, electric locomotives, motors for all uses, etc. It has a plant at East Pittsburg, Pa., and branches at Cleveland, O., and Newark, N. J.

In 1899, the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a large plant at Trafford Park, Manchester, England.

The company, in addition to its other foreign interests, has a large interest in the Societe Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, and which was organized jointly by this company and the Westinghouse Air-Brake Co. to manufacture electrical and air-brake apparatus for France and other Continental European countries.

In October, 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of that company.

On October 23, 1907, Receivers were appointed, who were discharged December 9, 1908, the reorganization plan having been successfully carried out.

The readjustment of the company was effected by a committee representing the bank creditors and merchandise creditors respectively. The plan originally submitted in April, 1908, was modified in October, 1908, when finally adopted by the Readjustment Committee. It provided that the merchandise creditors should accept new assenting (common) stock at par for their claims, which amounted to $4,762,560. The holders of the bank claims, which were $7,919,000, were offered convertible bonds, 5 per cent. notes, due from four to six years, in the proportion of 50 per cent., 30 per cent. and 25 per cent., respectively, and assenting stock. The preferred and assenting (common) stockholders were to subscribe for 25 per cent. of new assented stock at par to the extent of $6,000,000.

Stock.. Par $50.. Authorized		Issued		
	assen'tg, $56,000,000		assen'tg, $36,673,325	$40,672,025
	1st pref., 4,000,000		1st pref., 3,998,700	

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent. The common stock is denominated "assenting stock" on account of the provisions regarding it, made when the company's capital was readjusted in 1891.

In May, 1903, $4,500,000 additional common stock was issued, the stockholders having the right to subscribe for the same at $80 per share to the extent of 25 per cent. of their original holdings. In August, 1904, the remaining $2,469,550 of common was issued and sold on the same terms. In March, 1906, the authorized common stock was increased from $21,000,000 to $46,000,000 to provide for the conversion of the convertible bonds and future requirements. In November, 1908, the authorized amount of the assenting stock was increased to $56,000,000 to provide for the term of the reorganization.

Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston, and office of the company, New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company has paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends have been on that basis. On the common stock the first dividend was 1¾ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1¾ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend on the common was increased to 1¾ per cent., which was the rate of the subsequent dividends until July, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October. Subsequent dividends were at the same rate up to October, 1907, inclusive; none paid since.

FUNDED DEBT

Debentures, 5 per cent., due 1913, Jan. and July	$1,969,000
Convertible sinking fund mort., 5 per cent., due Jan., 1931, Jan. and July	22,109,000
Three-year coll. tr. notes, 6 per cent., due Aug., 1910, Feb. and Aug	6,000,000
Ten-year col. notes, 5 per cent. (French loan), due Oct., 1917, April and Oct	2,702,702
Total	$32,780,702

In August, 1898, the 5 per cent. debentures were authorized and issued. Part of the issue was used to retire old bonds and part to acquire the Walker Co., of Cleveland. Beginning in 1900, $150,000 of the debentures are retired each year.

The convertible 5 per cent. bonds are $25,000,000 authorized and are exchangeable for "assenting" common stock at 200 for the latter after January 1, 1910, at the holders' option and may be redeemed by the company on any interest date after January 1, 1912, at 105 and interest. A sinking fund of $500,000 yearly begins December 31, 1907, bonds to be purchased at 105 and interest. Stockholders of record February 5, 1906, had the right to subscribe for the bonds at 98 and interest to the extent of 60 per cent. of their holdings.

The three-year 6 per cent. notes issued in 1907, could be called as par on any interest date with an allowance of interest at 2 per cent., for the unexpired portion of their term.

The ten-year 5 per cent. notes are payable in sterling and francs, and are secured by debentures of the Russian, French and Canadian Westinghouse Co's. They could be called at 105 on any interest date, from October 1, 1908, to October 1, 1912, and after that at 102½.

In the year ending March 31, 1906, net earnings were $3,379,731; preferred dividends, $399,870; common dividends, $2,099,793; charged off for depreciation, etc., $1,305,951; balance deficit, $425,883.

In the nine years ending March 31, 1906, the net earnings were $16,892,528, other income $8,079,820, total income $24,972,349; deductions from income $7,079,653; dividends paid $9,992,069; increase in surplus account, $7,970,626

Chairman, Robert Mather, New York. President, George Westinghouse, New York. Vice-President, L. A. Osborne, Pittsburg, Pa. Vice-President, E. M. Herr, Pittsburg. Vice-President, Charles A. Terry, New York. Secretary, W. A. Esselstyne, New York. Treasurer, Theodore W. Siemon, Pittsburg. Auditor, James C. Bennett, Pittsburg.

Directors—Edward F. Atkins, Boston. A. G. Becker, Chicago. Anthony N. Brady, Albany, N. Y. Charles F. Brooker, Ansonia, Conn. James D. Callery, Pittsburg. Edmund C. Converse, New York. Richard Delafield, New York. E. M. Herr, Pittsburg. James S. Kuhn, Pittsburg. J. W. Marsh, Pittsburg. Robert Mather, New York. William McConway, Pittsburg. Charles A. Moore, New York. George M. Verity, Middletown, O. George Westinghouse, Pittsburg. Albert H. Wiggin, New York.

Main office, East Pittsburg. New York office, 165 Broadway. Annual meeting, fourth Wednesday in June, at Pittsburg.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg ,and Trafford City, Pa., and Attica, N. Y., and manufactures steam and gas engines, steam turbines and mechanical stokers. In 1906, the Nernst Lamp Co. was acquired.

On October 23, 1907, the company was placed in the hands of Receivers.

A "creditors' committee" was constituted in December, 1907, which proposed that the company should issue $7,200,000 three-year 6 per cent. notes, dated January 2, 1908, to be secured by $8,471,000 5 per cent. gold bonds of 1907 with which to pay off the claims. No dividends were to be paid until the notes have been retired. This plan was declared effective and the receivership terminated in April, 1908.

Stock.....Par $50.....Authorized, $10,000,000..... Issued, $7,279,300

The stock of the company formerly consisted of $150,000 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of common stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class. In December, 1905, the authorized stock was increased to $10,000,000.

Stock is transferred at the office of the company, East Pittsburg.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1902, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, were paid on the present stock to October, 1907, inclusive, since which time no dividends have been paid.

Funded Debt

1st mort., 6 per cent., due June, 1909-14, June and Dec	$210,000
Debentures, 5 per cent., due July, 1919, Jan. and July	1,020,000
Collateral notes, 6 per cent., due Jan., 1911, quarterly, Jan	7,200,000
Total	$8,430,000

The 1st mortgage bonds are payable, $35,000 in 1905, and the same amount each year until 1914, inclusive. The authorized amount of the debentures, which were created in 1899, is $1,500,000, and of this amount $350,000 were reserved to retire the 1st mortgage bonds of which $100,000 were retired in 1905.

The company also guarantees $900,000 1st mortgage 5 per cent. bonds of the Westinghouse Foundry Co., due 1909–27, interest payable May and November, $50,000 being payable on May 1st of each year. These bonds were issued to provide for the construction of a large foundry at Trafford City, Pa.

President, George Westinghouse, Pittsburg. Vice-President, E. E. Keller, East Pittsburg, Pa. Secretary, T. S. Grubbs, East Pittsburg. Treasurer, T. L. Brown, East Pittsburg.

Directors—H. M. Brackenridge, Pittsburg. H. C. Bughman, Pittsburg. James D. Callery, Pittsburg. J. Dennison Lyon, Pittsburg. I. W. Frank, Pittsburg. William McConway, Pittsburg. Horace E. Smith, Pittsburg. John F. Wallace, New York. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, East Pittsburg, Pa. Annual meeting in June, at East Pittsburg.

WESTMORELAND COAL CO.

A corporation formed under the laws of Pennsylvania in 1854. The company owns and operates large collieries producing gas coal in Westmoreland County, Pa. In 1905, it acquired control of the stock of the Penn Gas Coal Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred in the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid at the rate of 10 per cent. per annum, the dividend periods being half-yearly, April and October.

President, Edmund H. McCullough, Philadelphia. Vice-President, H. C. Adams, Philadelphia. 2d Vice-President and Treasurer, C. F. Godshall, Philadelphia. Secretary, Henry Wharton, Philadelphia. Assistant Secretary, C. B. Nichols, Philadelphia.

Main office, 224 South Third street, Philadelphia. Annual meeting, April 1, at Philadelphia.

WEST PENN RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, February 19, 1904. The company was organized to consolidate the Pittsburg, McKeesport & Connellsville Railway Co., the Connellsville Surburban Street Railway Co., the Greensburg & Southern Electric Street Railway and the Uniontown & Monongahela Valley Railway Co. The company operates some ten electric lighting companies in cities and towns in its territory. Its system of trolley lines extends from Duquesne, near Pittsburg, to Scottdale, Connellsville, McKeesport, Versailles and other towns, comprising altogether 143 miles of road.

Stock....Par $100.....Authorized { com., $3,250,000 / pfd., 2,750,000 } Issued { com., $3,250,000 / pfd., 2,750,000 } $6,000,000

The preferred stock is 5 per cent. non-cumulative. Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

The first dividend on the preferred stock was 1¼ per cent., paid February 1, 1906, and similar dividends have since been paid in February, May, August and November.

Funded Debt

1st mort. 5 per cent., due Jan. 1, 1931, April and Oct.	$5,440,000
Pitts., McKeesport & C. 1st con. mort. 5 per cent., due Jan., 1931, Jan. and July	3,000,000
Connellsville, Suburban Ry. 1st mort. 5 per cent., due Jan., 1932, Jan. and July	175,000
Total	$8,615,000

There are also $469,000 underlying bonds of the constituent companies outstanding to retire which first mortgage bonds are reserved. The authorized amount of the first mortgage is $6,000,000, the unissued balance being reserved for improvements and extensions. Trustee of the 1st mortgage and agent for the payment of interest, Colonial Trust Co., New York.

The Connellsville Suburban Street Railway 1st mortgage bonds are guaranteed, principal and interest, by the Pittsburg, McKeesport & Connellsville Railway Co.

Earnings

	Gross	Net	Charges	Surplus
1905	$1,060,238	$480,480	$326,675	$153,805
1906	1,409,493	635,517	378,322	257,195
1907	1,663,100	761,333	416,733	344,509
1908	1,551,138	691,874	446,306	245,567

Chairman, Edmund C. Converse, New York. President, W. S. Kuhn, Pittsburg. Vice-President, James S. Kuhn, Pittsburg. Secretary, Robert P. Watt, Pittsburg. Treasurer, J. B. Van Wagener, Pittsburg.

Directors—John E. Borne, New York. Edmund C. Converse, New York. W. H. Graham, Pittsburg. W. S. Kuhn, Pittsburg. Charles A. Painter, Pittsburg. J. H. Purdy, Pittsburg. W. A. Shaw, Pittsburg. J. B. Van Wagner, Pittsburg. R. P. Watt, Pittsburg.

Main office, Pittsburg Bank for Savings Building, Pittsburg. Annual meeting, third Thursday in February, at Pittsburg.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a general distribution plant for water and electric current on the Missouri River, about twelve miles from St. Louis, and 100 miles of water main, pole lines, etc. It has a perpetual franchise from St. Louis County and long-time franchises and contracts with the municipalities in the county.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent and Registrar, Mississippi Valley Trust Co., St. Louis.

The company has an authorized 5 per cent. bond issue of $1,000,000. There are $904,200 bonds outstanding. Trustee of the mortgage and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, J. H. Bothwell, St. Louis. Vice-President, J. F. Lee, St. Louis. Secretary and Manager, J. R. Cullinane, St. Louis. Treasurer, J. C. Coulthurst, St. Louis. Assistant Secretary, T. H. Francis, St. Louis. Assistant Treasurer, D. R. Francis, Jr., St. Louis.

Directors—C. E. Andrews, Boonville, Mo. J. H. Bothwell, Sedalia, Mo. D. R. Francis, Jr., St. Louis. T. H. Francis, St. Louis. W. P. Kennett, St. Louis. J. F. Lee, St. Louis. W. H. Lee, St. Louis.

Corporate and main office, 6600 Delmar avenue, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

WHITE KNOB COPPER & DEVELOPMENT CO., LIMITED

A corporation formed under the laws of Maine in 1905, as successor to the White Knob Copper Co., Limited, which was reorganised under foreclosure and bought in for the security holders. The old company is the successor to and acquired the property of a West Virginia company of the same name. Its mine and smelter are at Mackay, Idaho, on the Salmon River branch of the Oregon Short Line Railway. Since October, 1905, the mine and smelter have been operated under lease.

Stock.....Par $10.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative, and is convertible into common at the holders' option.

Transfer Agent, Security Transfer & Registrar Co., New York. Registrar, Knickerbocker Trust Co., New York.

A full account of the White Knob Copper Co., Limited, and of the reorganization plan was given in the MANUAL for 1906.

President, Wilbur K. Mathews, New York. Secretary, Jordan J. Rollins, New York. Treasurer, George H. Dupee, New York.

Directors—George H. Dupee, New York. Arthur Kennedy, Pittsburg. Harry J. Luce, New York. Wilbur K. Mathews, New York. E. B. Justin, New York. Frederick R. Weeks.

Corporate office, Portland, Me. New York office, 36 Wall street. Annual meeting, Tuesday after first day of June, at Portland.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant and 23 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton

Railroad Co. began March 24, 1903, to operate the Wilkes-Barre & Hazleton Railway from Hazleton to Wilkes-Barre, 27 miles.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 200,000 } Issued { com., $2,500,000 / pref., 185,000 } $2,685,000

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.....	$1,900,000
" " " 5 per cent., due Oct., 1945, April and Oct.....	1,227,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.....	500,000
" " 5 per cent. certificates of indebtedness, due 1951.....	140,000
" " Hazle Park bonds, 5 p. c. gold, due April, 1925, April and Oct...	30,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.....	1,500,000
Total.....	$5,297,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness, and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, C. B. Houck, Hazleton. Secretary, C. J. Kirschner, Hazleton. Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. F. Dietrick, Wilkes-Barre. C. B. Houck, Hazleton, Pa. A. Markle, Hazleton. John Markle, Jeddo, Pa. Kenneth K. McLaren, Jersey City. John B. Price, Hazleton. N. C. Yost, Hazleton.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILKES-BARRE GAS & ELECTRIC CO.

A corporation formed under the laws of Pennsylvania, 1904. The company acquired all the property of the following corporations:

Gas Co. of Luzerne County.
Consumers Gas Co. of Wilkes-Barre.
Wilkes-Barre Gas Co.
Wilkes-Barre Electric Light Co.
Wyoming Valley Electric Light, Heat & Power Co.
Excelsior Electric Light Co.
Ashley Electric Co.

The above comprise the entire gas and electric light interests of the city of Wilkes-Barre, Pa., and its immediate vicinity. The Gas Co. of Luzerne County has a perpetual and exclusive franchise.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

An initial dividend of 1 per cent. on the stock was paid March 7, 1907 and 2 per cent. was paid in September, 1907. On April 1, 1908, 1 per cent. was paid and it was stated that the dividends would be quarterly.

Transfer Agents, Forrest & Co., Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July.....	$1,770,000
Gas Co. of Luzerne County 1st mort., 5 per cent., due 1926, Jan. and July.....	389,500
Wyoming Valley E. L., H. & P. Co. 1st mort., 5 per cent., due 1928, May and Nov...	261,000
Total.....	$2,420,500

The company's first consolidated mortgage is for $3,000,000, of which sufficient is reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908, said bonds being then callable at par and interest. There is also reserved $507,000 for extensions and additions under proper restrictions. The 1st consolidated mortgage 5's are subject to call at 110 and accrued interest at any interest date upon three months' notice. Interest is payable at the office of Fidelity Trust Co., Philadelphia, trustee.

The Gas Co. of Luzerne County 1st mortgage is for $750,000, of which $360,000 have been retired and cancelled. The bonds are subject to call at par and interest on and after July 1, 1908. Interest is payable at the office of the Wyoming Valley Trust Co., Wilkes-Barre, trustee.

The Wyoming Valley Electric Light, Heat & Power Co. 1st mortgage 5 per cent. is for $500,000, of which $239,000 have been cancelled. The bonds are subject to call November 1, 1908, at par and interest. Interest is payable at the office of the People's Bank, Wilkes-Barre, trustee.

EARNINGS—Year ending November 30

	Gross	Net	Charges	Surplus
1903-04	$260,755	$118,832	.....	.....
1905 (year ending December 31)	97,595	156,153	$109,486	$46,665
1906 (" " ")	316,614	143,737	105,362	38,375
1907 (" " ")	361,350	173,320	111,790	61,530
1908 (" " ")	396,301	189,512	118,679	70,833

President, Robert L. Forrest, Philadelphia. Vice-President, B. G. Gossler, Wilkes-Barre, Pa. Secretary, J. H. Perkins, Wilkes-Barre. Treasurer, A. E. Dedrick, Wilkes-Barre. Resident Manager, J. H. Perkins, Wilkes-Barre.

Directors—W. H. Conyngham, Wilkes-Barre, Pa. C. C. Cuyler, New York. C. B. Dougherty, Wilkes-Barre. Robert L. Forrest, Philadelphia. P. G. Gossler, New York. Howard S. Graham, Philadelphia. George B. Linnard, Philadelphia. Frederic H. Shelton, Philadelphia. J. N. Thompson, Wilkes-Barre.

Main office, Wilkes-Barre, Pa. Annual meeting, last Monday in January, at Wilkes-Barre.

WILMINGTON GAS & ELECTRIC CO.

A corporation formed under the laws of Delaware in November, 1901. The company acquired the property and franchises of the Wilmington Coal Gas Co. and the Universal Conduit Light, Heat & Power Co.

Stock ....Par $50..... Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 775,000 } $1,275,000

The preferred stock is 4½ per cent., cumulative. Transfer Agent and Registrar, Security Trust & Safe Deposit Co., Wilmington, Del.

FUNDED DEBT

1st mort., 4½ per cent., due Dec., 1931, June and Dec..... $1,000,000

Trustee of the mortgage and agent for the payment of interest, Security Trust & Safe Deposit Co., Wilmington, Del.

President, James Dobson, Philadelphia. Vice-President, Edmund Mitchell, Wilmington, Del. Secretary and Treasurer, William P. Taylor, Wilmington.

Directors—Thomas F. Barry, Philadelphia. George S. Capelle, Wilmington. James Dobson, Philadelphia. John Dobson, Philadelphia. William S. Hilles, Wilmington. William W. Lobdell, Wilmington. Edmund Mitchell, Wilmington.

Corporate and main office, 827 Market street, Wilmington, Del. Annual meeting, first Tuesday in December, at Wilmington.

THE WINNIPEG ELECTRIC RAILWAY CO

A corporation formed under the laws of Manitoba in 1904. The company is a consolidation of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the Northwest Electric Co. and the Manitoba Electric & Gas Light Co. It controls the Suburban Rapid Transit Co. The company owns a 30,000 horse-power hydro-electric plant.

The company owns and operates the electric street railway system, the commercial electric lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manitoba. Road operates 90 miles of track.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

The $6,000,000 stock outstanding December 31, 1907, included $679,050 subscribed for but not fully paid at that date.

Transfer Agent and Registrar, National Trust Co., Montreal.

Dividends were paid quarterly in January, April, July and October at the rate of 8 per cent. per annum, the rate being increased to 10 per cent. in 1908.

FUNDED DEBT

Winnipeg Elec. Street Ry. 1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July....	$1,000,000
" " Ry., 1st refunding mort., 5 per cent., due Jan. 1935, Jan. and July..	4,000,000
Suburban Rapid Transit, 1st mort., 5 per cent., due Jan. 1938, Feb. and Aug.....	500,000
Total.....	$5,500,000

The refunding mortgage of the new consolidated company is for $4,000,000. There are $1,000,000 of bonds held to retire the old railway company bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Interest is payable at the Bank of Montreal, Montreal and New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906.....	$1,416,305	$714,341	$251,037	$248,668	$214,635
1907.....	1,722,407	946,676	386,667	373,137	186,871
1908.....	2,206,093	1,117,222	371,819	575,789	149,614

President, William Mackenzie, Toronto. Vice-President, William Whyte, Winnipeg, Manitoba. Secretary and Treasurer, F. Morton Morse, Winnipeg.

Directors—D. B. Hanna, Toronto. William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg, Manitoba. Donald D. Mann, Toronto. F. Morton Morse, Toronto. A. M. Nanton, Winnipeg. Hugh Sutherland, Winnipeg. Sir William C. Van Horne, Montreal. William Whyte, Winnipeg.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, fourth Tuesday in January, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted on the property since the formation of the company.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

At the close of 1908, $17 per share had been paid in on the stock. An assessment of $1 per share was paid in March, 1909.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, Charles J. Paine, Jr., Boston. Secretary and Treasurer, Edward B. O'Connor, Boston.

Directors—George P. Gardner, Boston. Walter Hunnewell, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. James H. Seager, Michigan. Nathaniel H. Stone, Boston.

Executive office, 199 Washington street, Boston. Annual meeting, last Tuesday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par $25..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid $13 per share. Transfer Agent, American Trust Co., Boston. Registrar, Adams Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899, paid $3.50 per share; in 1900, paid $4 per share, and in 1901 and 1902, $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, $5 April 1, 1905, and $6, October 7, 1905. In 1906, paid $8 in April and $9 in October. In 1907, $10 in April and $7.50 in October. In 1908, $5 each in April and October.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley. Treasurer, John R. Stanton, New York. Agent, Fred Smith, Alloues, Mich.

Directors—C. R. Corning, New York. Joseph E. Gay, New York. J. Wheeler Hardley, New York. S. L. Smith, Detroit. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 531,000,000 feet of gas annum.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

In 1908, $200,000 additional stock was authorized and sold at $200 per share to provide floating debt and additions.

Dividends of 11 per cent. were paid from 1903 to 1908, inclusive. Dividends are paid quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were $421,002; net, $159,593; 1903-04, gross, $424,482; net, $113,628; in 1904-05, gross, $445,919; net, $127,054; in 1905-06, gross, $454,944; net, $159,727; in 1906-07, gross, $504,494; net, $144,822; in 1908, gross, $520,670; net, $141,435.

President, Charles D. Lamson. Worcester, Mass. Secretary and Treasurer, James Hamilton, Worcester.

Directors—A. George Bullock, Worcester. Francis H. Dewey, Worcester. Thomas Eaton, Worcester. Charles D. Lamson, Worcester. Albert Wood, Worcester. Samuel Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

HENRY R. WORTHINGTON

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899, control of this company was acquired by the International Steam Pump Co. through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par $100.....Authorized { com.. $5,500,000 / pref., 2,000,000 } Issued { com., $5,500,000 / pref., 2,000,000 } $7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage. Transfer Agent, Trust Co. of America, New York. Registrar, Windsor Trust Co., New York.

The company has paid regularly the dividends on the preferred stock, the dividends being semi-annual, 3½ per cent. each, in May (1) and November.

President, Benjamin Guggenheim. Secretary, Theodore L. Herrmann. Treasurer, Nathan Fleischer.

Directors—Leon P. Feustman. Nathan Fleischer. Benjamin Guggenheim. Theodore L. Herrmann. Edgar M. Levantritt. H. Esk Moller.

Main office, 115 Broadway, New York. Annual meeting, first Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,200 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Wyandot mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called and in November, 1907, $1 was again called payable, 50 cents November 27, 1907 and 50 cents May 27, 1908, making the stock $10 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston. Matthew Van Orden, Houghton, Mich. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing the Yale lock. The company's works are at Stamford, Conn., and employ under normal conditions over 3,000 hands. Its business includes the manufacture of builders' hardware, bank locks, etc.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends of 6 per cent. per annum are paid, the payments being quarterly, 1½ per cent. each in January, April, July and October; in 1906, 1907 and 1908, extra dividends of 1 per cent. each were also paid.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1920, Jan. and July..... $1,000,000

The authorized bond issue is $1,000,000.

The company's surplus account January 1, 1909, was $2,202,515.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn. Vice-President, Frank H. Taylor, New York. Secretary, John H. Towne, New York. Treasurer, A. R. Erskine, New York.

Directors—Walter C. Allen, Stamford, Conn. Kirk Brown, New York. A. R. Erskine, New York. Schuyler Merritt, Stamford. Louis H. Porter, Stamford. Frank H. Taylor, New York. Warren H. Taylor, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, November 16, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa. and succeeded the York County Traction Co., a New Jersey corporation formed in 1900. See statement of that company in the MANUAL for 1907. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

It owns all the stock of the Edison Electric Light Co. (of York), and the York Surburban Land Co. and a majority of that of the York Steam Heating Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and Windsor; 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester and Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. The York Steam Heating Co. operates a steam heating plant in York. The Edison Electric Light Co. does most of the electric light and power business in the City.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 1,600,000 } $4,100,000.

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, York, Pa.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due Dec., 1937..... $3,400,000

The authorized bond issue is $10,000,000, the bonds being a lien on all the company's property, and further secured by a deposit of stocks of controlled companies.

President, W. F. Bay Stewart, York, Pa. Vice-President and General Manager, Gordon Campbell, York. Secretary, and Treasurer, Joseph S. Bowser, York.

Directors—James M. Duane, New York. Francis Farquhar, York. Grier Hersh, York. Arthur Holland, Concord, Mass. Daniel F. Lafean, York. John C. Schmidt, York. W. F. Bay Stewart, York.

Main office, 27 West Market street, York, Pa. Annual meeting, second Monday in January, at York.

THE YOUNGSTOWN SHEET & TUBE CO.

A corporation formed under the laws of Ohio in November, 1900, for the purpose of manufacturing iron and steel sheets and pipe, black and galvanized. The plant of the company is located at Youngstown, O. It also has a blast furnace at Sharpsville, Pa., and owns interests in 6,000 acres of coking coal land and a 3-5 interest in the Albany, Troy and Utica iron ore mines in the Mesaba Range. In 1905-07, the company built a Bessemer steel plant at Youngstown and 2 blast furnaces. In March, 1908, it purchased the plant of the Morgan Spring Co., at Struthers, O.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,980,000

Dividends of 8 per cent. per annum have been paid on the stock, the quarterly period being January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due July, 1905-25, Jan. and July	$2,125,000
Morgan Spring Co's. plant 1st mort., due July 1913-28, Jan. and July	700,000
Total	$2,825,000

The amount of the 1st mortgage was $2,500,000 of which $125,000 falls due each year. The bonds are subject to call on any interest period after July 1, 1910.

Trustee and agent for the payment of interest, Dollar Savings and Trust Co., Youngstown.

Dividends are payable quarterly in January, April, July and October.

President, James A. Campbell, Youngstown, O. Vice-President, H. G. Dalton, Cleveland. Vice-President, C. S. Robinson, Youngstown. Secretary, George E. Day, Youngstown. Treasurer, Richard Garlick, Youngstown. Auditor, W. B. Jones, Youngstown.

Directors—Robert Bentley, Youngstown. J. G. Butler, Jr., Youngstown. James A. Campbell, Youngstown. H. G. Dalton, Cleveland. E. L. Ford, Youngstown. Richard Garlick, Youngstown. C. D. Hine, Youngstown. John L. Severance, Cleveland. H. H. Stanbaugh, Youngstown. George D. Wick, Youngstown. William Wilkoff, Youngstown.

Main office, Federal Building, Youngstown, O. Annual meeting, third Saturday in July.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 27, 1909.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.	$646,250,150
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.	63,945,460
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.	118,489,900
Panama Canal Loan, 2 per cent., due Nov. 1, 1916, quarterly, Feb.	54,631,980
Panama Canal Loan of 1908, 2 per cent., due 1918-38, quarterly, Feb.	30,000,000
Total	$919,317,490

In addition to the above there was outstanding February 27, 1909, of the old debt, which matured prior to January 1, 1861, $909,605, interest on which has ceased; $23,750 of the funded loan, which matured September 2, 1891; $32,000 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900, interest having ceased August 18, 1900; $68,950 of the 5 per cent. loan, which matured February 2, 1904, and on which interest has ceased, $2,286,300 of the 4 per cent. funded loan, which matured July 2, 1907, at which date interest ceased, and $17,880 refunding certificates which matured July 1, 1907.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue $646,250,150 are registered and $5,376,400 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds

named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield 2¼ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900, but has been resumed from time to time, the latest occasion being under a circular of the Secretary of the Treasury issued April 2, 1907, whereby holders of the 4 per cents of 1907, up to $50,000,000 thereof, were given the privilege on and after April 5, 1907, of exchanging the same for 2 per cents on a basis to yield 2¼ per cent. with a premium of 3 per cent. for the 2 per cent. bonds. Under the terms of the Act of March 14, 1900, the Secretary of the Treasury might change the terms of exchange by requiring a premium upon the 2 per cents, or requiring holders of old bonds to surrender the same in exchange for the new issue at a value to yield more than 2¼ per cent. These bonds are in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000.

The 3 per cent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating $1,325,000,000. Preference in the allotment was given to the small individual subscriptions. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000, and also in registered denominations of $5,000 and $10,000.

The 4 per cent. Loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act, and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. These bonds were issued to replenish the Treasury's gold reserve. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The Panama Canal 2 per cent. loan was authorized by the Acts of June 28, 1905, and December 21, 1905, the amount authorized being $130,000,000, and the bonds are redeemable at the pleasure of the United States after ten years from date of issue. Bonds can be coupon or registered and may be issued in denominations of $20 or multiples thereof. On July 20, 1906, $30,000,000 thereof were issued. Under date of November 18, 1907, the Secretary of the Treasury offered for subscription $50,000,000 additional bonds of this issue as a measure of relief to the Treasury and the money market. Under the offer $24,631,980 of the bonds were subscribed for. In 1908, an additional amount of $30,000,000 was sold.

UNITED STATES OF MEXICO

External Debt

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	$103,329,541
4 per cent. gold bonds of 1904 due Dec., 1954, June and Dec.....	38,884,500
Total.....	$142,214,041

There are also various internal loans payable, interest and principal, in silver, amounting to a par value of upwards of $150,000,000.

The Mexican consolidated external 5 per cent. gold loan of 1899 was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by J. S. Morgan & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 11, 1900.

No period is fixed for the maturity of these bonds. The Mexican Government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican Government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The

bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries. As security for the interest and sinking fund the Mexican Government pledged 62 per cent. of its combined import and export duties.

Fiscal Agents of Mexico in the United States for the 5 per cent. consolidated external gold loan, J. P. Morgan & Co., New York.

The 4 per cent. gold bonds of 1904 were $40,000,000 in amount, divided into two series A and B respectively. The issue was created to pay off $18,500,000 of 4½ gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption Feb. 1, 1905; $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway (now Vera Cruz & Isthmus Railroad Co.) and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached payable June 1st and December 1st. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

The Mexican Government has guaranteed by indorsement an issue of $7,000,000 1st mortgage 4½ per cent. bonds, due July, 1934, interest January and July, of the Vera Cruz & Pacific Railway Co. (now Vera Cruz & Isthmus Railroad Co.) See statement of the latter company in the Railroad Section of the MANUAL.

On April 6, 1908, it was announced that the Mexican Government would guarantee by indorsement both interest and principal of an issue of $160,000,000 in United States gold 4½ per cent. general mortgage sinking fund redeemable bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the company organized to consolidate the Mexican Central Railway Co., Limited, and the National Railroad Co. of Mexico. The plan for this merger provided that the Government shall control the new company by ownership of its common stock. The general mortgage bonds are due October 1, 1977, interest payable April 1 and October 1. They are redeemable at par and interest on any interest date after April 1, 1927. The plan for the above consolidation is given in detail in the statement of the National Railways of Mexico in this edition of the MANUAL.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, and Sept.....$35,000,000

The 5 per cent. gold bonds of 1904–1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is to be a sinking fund for the redemption of the bonds, which shall begin March 1, 1910, and shall consist of $1,020,000 per annum, to be paid to Speyer & Co. in monthly instalments of $85,000 each. These amounts shall be applied to the purchase of bonds if obtainable at or below par and accrued interest; otherwise bonds will be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding, except the terminable annuities, were as of April 1, 1908. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

National Debt

Consols, 2½ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£577,342,017
Annuity stock, 2¾ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	4,151,077
" " 2½ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct	30,469,927
National war loan, 2¾ per cent., due 1910, quarterly, Jan. (5), April, July and Oct.	23,959,400
Terminable annuities, capitalized value.....	39,407,575
Guaranteed 2¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	31,166,865
Exchequer bonds, 3 p. c., redeemable Oct. 14, 1909, quar., Jan.(5), April, July and Oct.	6,000,000
" " 2¾ p. c., redeemable 1909-15, quar., Jan. (18), April, July and Oct.	7,000,000
Total.....	£719,496,856

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the Commissioners of the National Debt which amount to £71,058,813.

The 2½ per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October at the Bank of England. The consols are "inscribed stock," that is, registered, or bonds to bearer.

In April, 1901, £60,000,000 of consols were issued to provide for the cost of the South African war. The issue price was 94½, and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan, and allotments of 35 per cent. were made thereon.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. After January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January (5), April, July and October, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, after which it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The 2¾ per cent. national war loan ("Kakhi loan") of £30,000,000 was created in 1900 to provide for the expense of the war in South Africa. The stock matures April 5, 1910. Interest is payable January (5), April, July and October, at the Bank of England. The stock is "inscribed" or in the form of coupon bonds to bearer. It was issued in denominations of £100, £200, £500 and £1,000. The loan was offered for subscription in March, 1900, at 98½, and considerable allotments were made to American subscribers for the same.

The terminable annuities given in above table represent a description of sinking fund by which a considerable portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various Acts of Parliament, the Treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being cancelled by the operation.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted from the coupons at the time of payment thereof.

The British Imperial Government guarantees a Transvaal Government 3 per cent. loan of £35,000,000, redeemable 1923-1953, interest May (1) and November, which was created in 1903 to provide the funds required for the carrying out of the pacification of the Transvaal. The loan is redeemable after 1923, and becomes due in 1953.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

NATIONAL DEBT

Internal loans, various	Yen 441,939,751
Imperial sterling loan, 4 per cent., redeemable after 1909, June 30 and Dec. 31	£10,000,000
Sterling loan, 4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug.	£30,000,000
Sterling loan, 2d series, 4½ per cent., due July 10, 1925, Jan. (10) and July	£30,000,000
Sterling loan of 1905, 4 per cent., due Jan., 1931, Jan. and July	£25,000,000
Sterling loan of 1907, 5 per cent. due March 12, 1947, March (12) and Sept.	£11,500,000

The Imperial sterling 4 per cent. loan was created in 1900 and is for £10,000,000. It was issued for railways and public works. Interest and principal are payable in London.

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, February 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source was 32,011,-772 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 8s. 8d.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Kuhn, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorized amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. Interest is also payable at Paris, through De Rothschild Freres, and at Berlin, through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each and is redeemable at par on January 1, 1931, but the Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

The 5 per cent. sterling loan was created in March, 1907, to retire the two series of Imperial Japanese 6 per cent. bonds which under the terms of their issue could be redeemed after April 5, 1907, and were called for redemption Sept. 10, 1907. The new 5 per cents were offered for subscription under date of March 9, 1907, £11,500,000 being offered in Paris, and £11,500,000 in London and in New York and other American cities at 99¼, payable £8 per cent. on application, £15 per cent. on allotment, £20 per cent. on April 29, 1907, £20 per cent. on May 28, 1907, £20 per cent. on June 20, 1907, and £19 10s. per cent. on July 20, 1907. Subscriptions in full in cash were offered a discount at 3 per cent. per annum. It was announced that holders of the Imperial Japanese 6 per cent. sterling loans who desired to pay in full in such bonds would receive favorable consideration. All subscribers of that class were to receive for each £100 of the 6 per cent. bonds £100 in full paid scrip for the new 5s with a cash payment of £1 10s.

The 5 per cent. bonds are repayable at par March 12, 1947, but the Japanese Government reserved the right to redeem them at par in whole or in part after March 12, 1922, on six months' notice. Bonds are in denominations of £20, £100 and £200, divided into 46 series of £500,000 each. Bonds and coupons are payable at the Yokohama Specie Bank, Limited, London, or at its agency in New York. In the latter case such payments are to be in American money at the current rate of exchange in London on the due dates. A full half yearly coupon for £2 10s. was to be attached to the Scrip certificates issued in the first instance.

The 6 per cent. sterling loan, first and second series, each for £10,000,000, which were issued in 1904 and 1905, respectively, and subscribed for at London and New York, was called and retired on September 10, 1907.

INTEREST BEARING DEBT OF THE UNITED STATES, 1891 TO 1909, INCLUSIVE

Year ending June 30

YEAR	Funded Loan of 1891, 4½ Per Cent.	Funded Loan of 1907, 4 Per Cent.	Refunding Certificates, 4 Per Cent.	Loan of 1904, 5 Per Cent.	Loan of 1925, 4 Per Cent.	Loan of 1908, 3 Per Cent.	Consols of 1930, 2 Per Cent.
	$	$	$	$	$	$	$
1891	50,869,200	559,566,000	93,920	.....	.....	.....	.....
1892	25,364,500	559,581,250	83,580	.....	.....	.....	.....
1893	25,364,500	559,604,150	68,450	.....	.....	.....	.....
1894	25,364,500	559,618,400	58,990	50,000,000	.....	.....	.....
1895	25,364,500	559,625,750	54,110	100,000,000	31,157,700	.....	.....
1896	25,864,500	559,636,850	47,140	100,000,000	162,315,400	.....	.....
1897	25,364,500	559,640,100	45,130	100,000,000	162,315,400	.....	.....
1898	25,364,500	559,646,050	41,520	100,000,000	162,315,400	.....	.....
1899	25,364,500	559,652,300	37,830	100,000,000	162,315,400	198,678,720	.....
1900	21,979,850	355,528,350	35,470	47,651,200	162,315,400	128,843,240	307,125,350
1901		257,376,050	33,320	21,854,100	162,315,400	99,621,420	445,940,750
1902	Panama	233,177,400	31,980	19,410,350	134,994,200	97,515,660	445,940,750
1903	Canal	173,385,650	30,600	19,385,050	118,489,900	83,107,060	520,143,150
1904	2 Per Cent.	156,593,650	29,080		118,489,900	77,135,360	542,909,950
1905	Loan	156,595,600	27,530	One Year	118,489,900	77,129,300	542,909,950
1906		116,755,050	26,280	3 Per Cent.	118,489,900	63,945,460	595,942,350
1907	30,000,000	36,126,150	22,620	Certificates	118,489,900	63,945,460	646,250,150
1908	54,631,980	.....	.....	14,186,500	118,489,900	63,945,460	646,250,150
1909 (Feb. 27)	84,631,980	.....	.....	.....	118,489,906	63,945,460	646,250,150

BONDS DEPOSITED TO SECURE NATIONAL BANK CIRCULATION

	March 31st, 1909.	Feb. 29th, 1908.
2 per cent. of 1916-36 (Panamas)	$44,792,680	$34,463,040
2 per cent. Consols of 1930	559,182,400	500,353,850
3 per cent. Loan of 1908-18	13,977,620	9,788,520
4 per cent. Loan of 1925	12,932,050	16,384,750
3 per cent. Certificates of indebtedness	.....	15,436,500

BONDS DEPOSITED TO SECURE PUBLIC DEPOSITS IN NATIONAL BANKS

	March 31st, 1909.	Feb. 29th, 1908.
2 per cent. of 1916-36 (Panamas)	$7,944,000	$19,334,240
2 per cent. Consols of 1930	36,278,300	43,342,000
3 per cent. Loan of 1908-18	5,080,700	8,007,500
4 per cent. Loan of 1925	4,746,700	6,145,350
3.65 per cent. of District of Columbia, 1924	1,635,000	1,374,000
Philippine Loans	5,784,000	9,035,000
Territory of Hawaii Loans	964,000	1,992,000
Porto Rico Loans	430,000	730,000
State, City and Railroad	19,533,921	174,290,491

Baltimore Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron	75	60	..	..	41	23
" " " " pref	97	90	93½	74	80	65
Atlanta & Charlotte	172	172	..	..	..	..
Atlantic Coast Line	160½	135½	109¾	62	110	60½
" " Pref	..	..	..	..	97½	97½
" " Conn	440	326	262½	250	250	160
Baltimore & Ohio	123⅝	107	105½	81½	106½	77⅛
Canton Co	95	80	90	90	94	90
Comas Cigarette Machine	27¼	4	20	20	1	1
" " " pref	85	68	80	80	25	25
Consolidated Cotton Duck	15½	10	13¼	10	8	5
" " " pref	38½	33	33¾	29	27½	22½
Consolidated Gas	92	82	..	..	..	..
Consolidated Gas, Electric Light & Power	41½	35½	35	33½	34	20
" " " pref.	90	80	85	80	82	65
Frederick Turnpike	..	..	..	..	3⅛	1½
George's Creek Coal & Iron	80	75	80	75	82	70
Georgia Southern & Florida	40	31	21	21	21	17
" " " 1st pref	100	97½	98	92½	85	75
" " " 2d pref	85	81½	..	..	67½	50
German-American Fire Insurance	18	18	30	30	30	29⅜
German Fire Insurance	..	..	19	16⅜	16⅛	15
Gottlieb-Bauernschmidt-Straus Brewing	11½	7	8	3½	4½	3
Houston Oil	..	..	10¼	3¾	9⅞	4½
" " pref	..	..	49½	40	50	35
Maryland & Pennsylvania	35	27	35	35	16	15½
Maryland Electric Railways	..	..	32	32	..	..
Merchants' & Mechanics P. B. & L. Ass'n	..	..	199½	199½	..	..
Merchants' & Miners' Transportation	184	176	270	200	..	..
" " " Trust receipts	..	..	87½	82½	72	70
Norfolk & Portsmouth Traction	..	..	34	28	..	..
Norfolk Railway & Light	19	13¾	19½	15¾	19	15
Northern Central	111¾	97	97	78½	102	80
Philadelphia Company	50½	50½	46½	46½	..	..
Reisertown Turnpike Co	..	..	2¼	1¼	34	24
Seaboard Air Line	35	30	..	..	5¼	4¾
" " pref	52⅛	50	49½	49½	10	7½
Seaboard Company	32	22	23¾	10	15	4
" " 1st pref	91¾	85	56	50	49	31
" " 2d pref	62½	48	48	24	26	10
Southern Railway	41	32	..	..	..	..
United Electric Light & Power, pref	..	..	..	..	80	65
United Railways & Electric	19¾	13	14¼	8¾	12	10
" " Trust receipts	..	..	..	..	12	10
Western Maryland	22	15	8	4⅜	11½	2

BONDS

STATE BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High
Maryland 3s consols	1914	J. & J.	97¼	95	..	..	98¼
North Carolina 4s consols	1910	J. & J.	103¾	100¼	101½	98	102
" " 4s	1913	J. & J.	105¾	105¼	..	..	..
" " 6s	1919	A. & O.	130¾	128	129	124½	..
South Carolina 4½s ref	1933	J. & J.	..	..	108½	102	..
Virginia 3s new	1932	J. & J.	95⅜	94¼	94¼	88¼	92¾
" Century, 2-3s	1991	J. & J.	96½	94⅜	94⅜	87	94¾
W. Va. B. B.&Co.def. ctfs.	....	.....	29⅝	23	30	21½	46½

CITY BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High
City 4s	1920	M. & N.	108	108	..	..	103
" 4s, Annex	1954	..	..	..	..	..	105
" 4s, Park Loan	1955	..	..	..	..	..	104⅝
Conduit 3½s	1922	J. & J.	..	..	..	..	..
Sewer 3½s	1980	A. & O.	..	..	96	96	95⅜
Dock Loan 3½s	1954	J. & D.	108½	108½	103½	103½	100⅜
Exchange 3½s	1930	J. & J.	106	100	103¾	90	100
Four Million 3½s	1945	M. & S.	..	..	103½	91	98
Funding 3½s	1936	J. & J.	105¼	102¼	103¼	91	98⅛
Internal Improvement 3½s	1928	J. & J.	105⅛	100⅝	103½	90	100
Public Improvement 3½s	1940	J. & J.	107	102	..	..	100
Water & Funding 5s	1916	M. & N.	114⅛	109	110½	106	108⅜
Water 4s	1926	M. & N.	110	109	99	98	103⅜
Western Maryland 4s	1925	J. & J.	107¾	107½	106	99	105
" " 3¼s	1927	J. & J.	97	97	97¼	94	90

RAILROAD AND MISCELLANEOUS BONDS

	1906 High	1906 Low	1907 High	1907 Low	1908 High
Alabama Consolidated Coal & Iron 5s	94½	81	91¾	85	87
Anacostia & Potomac 5s	107⅛	102½	103½	95¾	102½
" " gold 5s	..	..	..	..	103
Atlanta & Charlotte 1st 7s	104	101	..	..	..
" " extended 4½s	..	..	100¾	98½	101¼
Atlanta Consolidated Street Railway 5s	106⅝	104	104½	98½	107½
Atlantic Coast Line 1st con. 4s	102¼	97	98⅝	82	96½
" " " Conn. 4s, certs	93⅞	90	89	83¾	83
" " " " 5s, "	114	108⅜	109	102½	101
" " " " 5-20 year 4s	94¾	90	90	81	..
" " " S. C. gen. 4s	102½	101	100¾	92½	98½
" " " " 4s, new certs	94	89½	89	81	80⅞
Augusta Railway & Electric 4s	..	..	104½	98½	..
" " " 5s	..	..	101⅜	96½	101
Baltimore & Harrisburg 1st 5s	..	..	..	..	101
" " Western Ext. 1st 5s	107	107	..	..	..
Baltimore & Ohio gold 4s	..	..	..	..	98½
Baltimore & Potomac 1st 6s Tunnel	111	110½	107	107	106
" " 6s Main Line	111⅜	109⅝	105¼	105¼	102

	1906		1907		1908	
	High	Low	High	Low	High	Low
Baltimore, Catonsville & Ellicott's Mills 5s	..	..	104¾	104¾	106	105
Baltimore City Passenger Railway 1st 5s	106½	103	104	99	103¼	100½
" " " deb. 4½s	102	101½	98	95	101	97
Baltimore, Sparrows' Point & Ches. 1st 4½s	..	..	96¼	85	93½	91
Baltimore Traction 1st 5s	116¾	112	111	104½	111½	107
" " North Balto. div. 1st 5s	120¼	115	115	105¾	115½	108½
Brush Electric 1st 5s	..	..	102¾	102¾	101¾	101¾
Carolina Central 1st 4s	99	94¾	93¾	81¾	93½	70
Central Railway con. 5s	116⅞	113	111	104½	111½	105
" " extension and imp. 1st 5s	113	113	109	109	111	107
" " 1st 6s	..	..	..	..	1 2½	102½
Charleston & Western Carolina 1st 5s	114	109	110½	99	10 ½	96½
Charleston Consolidated Ry. Gas & Elec. 5s	98½	93	94	91	9c	83
Charleston City Railway 1st 5s	110	105¾	104¾	104	106½	101
Charlotte, Columbia & Augusta extended 5s	118½	115½	112½	99¾	107¾	101
" " " 2d 7s	111¾	109½	110⅞	102½	105⅝	103¼
Citizens' Ry. Light & Power, Newport News 5s	88½	88¼	..	..	..	..
City & Suburban Railway, Baltimore, 1st 5s	113	108¼	109	104½	110⅜	1 5
" " " Washington, 5s	107½	102¾	104½	97	103½	9.
Coal and Coke Railway 1st 5s	..	..	..	..	82	82
Coal & Iron Railway 5s	107½	103	105	101½	102¾	91
Columbia & Greenville 1st 6s	115½	112¾	111½	106	111½	102
Consolidated Gas 6s	107¼	104¼	104⅞	101	104¾	100½
" " 5s	113	109½	100	105	112¼	106
" " 4½s., 1954	100½	96¼	97½	92	95½	87
" " 4½s., 1913	..	..	..	..	92½	92½
Consolidated Gas, Electric, Light & Power, 4½s	..	..	83½	82½	87	74½
Georgia & Alabama con. 5s	112	108½	108½	98	105	88
Georgia, Carolina & Northern 1st 5s	112	109½	108¼	97½	107	89
Georgia Pacific 1st 6s	122¼	120¾	119¼	103¾	117½	104¾
Georgia Southern & Florida 1st 5s	122¼	120¾	110½	100	111	99¼
Gottlieb-Bauernschmidt-Straus Brew'g 1st 3 & 4	64	57	59	40	48	37¾
" " " incomes	40	29½	31½	13¾	18	12
Knoxville Traction 5s	108⅝	105	107	100	105	100
Lake Roland Elevated Railway 1st 5s guar	120½	116¼	112¼	108½	115⅝	115½
Lexington, Ky., Railway 5s	104½	100	100¼	95	96	94
Macon Railway & Light, 1st con. 5s	..	..	96½	90	96	90
Maryland & Pennsylvania 1st 4s	97	91	92¾	92	91¾	86
" " incomes	71	63½	65½	61½	62½	55
" " Terminal 5s	105¼	103½	..	..	..	..
Maryland Electric Railway 5s	..	..	..	..	95	95
Maryland Steel 5s	103¾	103¼	..	..	..	..
Maryland Telephone 1st 5s	97½	94	90	84¾	95½	80
" " gen. 5s	88	88	..	..	..	..
Metropolitan Railroad, Washington, 1st 5s	116	112¾	110	104¾	109½	105
Mount Vernon-Woodberry Cotton Duck incomes	45	43	..	..	..	..
" " " 1st 5s	80½	82	85	74½	80	67½
Newport News & Old Point Ry. & Elec. 1st 5s	99	98	95	95	90	89¾
" " " gen. 5s	90	90	90	90	..	..
Norfolk & Carolina 1st 5s	..	..	115½	105	111¾	110¼
" " 2d 5s	..	..	110⅝	110⅝	..	..
Norfolk Railway & Light 5s	102½	96	99¼	90	96½	87
Norfolk Street Railway 1st 5s	110¾	107⅝	107¼	102½	108	102
Northern Central 4½s	108¾	108	108½	104	108½	105½
" 5s Series A	119½	118	115½	114	110½	109¾
" 5s Series B	116	115¾	..	..	111⅜	109¾
Petersburg 5s Class A	113⅞	112	113⅝	107½	110½	110
" 6s Class B	125⅝	125¼	126	111	118	118
Philadelphia Company 5s	..	..	..	..	101¾	101
Piedmont & Cumberland 1st 5s	..	..	101⅞	98¾	97	97
Potomac Valley 1st 5s	116½	113	113	108½	105	105
Raleigh & Augusta 1st 6s	125	123	120	111½	117¾	111
Raleigh & Gaston 1st 5s	113¾	112¾	108¼	108	109¾	104⅝
Richmond & Danville gold 6s	115	114½	107½	104	110⅛	106½
Richmond Traction 5s	105¼	105	105⅜	100	104	100¼

	1906		1907		1908	
	High	Low	High	Low	High	
Savannah, Florida & Western 5s	119¼	114¼	115	109	113	
" " " 6s	128½	128½	126	126	125½	
Seaboard Air Line 1st 4s	91⅜	80¾	83	61¾	66	
" " 10-year 5s	103½	99⅞	100¾	91	95¼	
" " 3-year 5s	101⅜	99¼	..	..	95	
Seaboard & Roanoke 5s	111¾	110⅞	109¾	102	108¼	
South Bound 5s	114½	110½	111½	97	105½	
Southern Railway 1st con. 5s	116⅜	116⅜	113	96	101¾	
United Electric Light & Power 1st con. 4½s	99	93	93	83½	95	
United Railways & Electric 1st 4s	94¾	88½	90⅝	79	88	
" " income 4s	75½	57⅝	59¾	42	55¾	
" " " non-assessed	..	..	69	69	..	
" " funding 5s	91	86⅜	87	67¾	83½	
United Traction, Pittsburg 5s	112¾	112¾	107	102½	106⅞	
Virginia Midland 1st 6s	102¾	102¾	..	..	..	
" " 2d 6s	110	105¼	109	101	105½	
" " 3d 6s	114	110	107	107	107⅛	
" " 4th 3-4-5s	112¾	109	107	107	106	
" " 5th 5s	114	110	110	104	107⅛	
" " 6s	111½	111½	..	..	..	
" " general 5s	111½	111½	105½	105½	106½	
Western Maryland 1st 4s	88½	82¾	82⅝	60¾	84	
" " 2d conv. 4s	75⅛	71	68	48	61	
Western North Carolina con. 6s	113½	111¼	110½	106⅝	108⅛	
West Virginia Central 1st 6s	109⅜	106	105¾	100½	105½	
Wilmington & Weldon 5s	118½	115	115¼	106	113½	
" " 4s	..	..	100½	92	100	
Wilmington, Columbia & Augusta 6s	108⅛	104⅞	105¼	100	105¼	

Boston Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Ætna Life Insurance, Hartford	418	418	..	..	..	..
American Agricultural Chemical	34	21	26	10	35	1.
" " " pref	102	90	95	73	96	77
American Brass	..	..	..	..	50	50
American Fire & Marine Insurance	125	125	..	..	..	..
American Glue	..	..	..	..	80	68
" " pref	125	110⅜	130	125	127	114½
American Linen	85	85	107½	82	117½	100
American Pneumatic Service	29	11	14¾	3½	12	4
" " " pref	46	26	32¾	9½	23	9½
American Sugar Refining	156⅞	128	137¼	93	137⅝	99
" " " pref	140½	130	131½	105	132	106
American Telephone & Telegraph	144⅞	128	134½	89¾	132½	99
American Tool & Machine	..	..	..	..	410	410
American Watch, Waltham	285	265	..	..	..	..
American Woolen	47¾	28	36½	12¼	32⅜	16
" " pref	110¾	100¾	102¾	68	96½	77¾
Amoskeag Manufacturing	2,152½	2,050	..	..	..	..
" " new	240⅜	210	260	225	300	235
Ancona Co., pref	..	..	100	97½	..	..
Androscoggin Mills	140⅛	117⅜	160	150⅜	155½	150
Appleton Co	125¾	119¾	130¼	125	143	131⅜
Arkwright Mills	85	85	95	90	98	96
Arlington Mills	156½	153½	157¼	135	141¼	128
Atchison, Topeka & Sante Fe	110¾	86¾	107½	67½	101¾	67⅝
" " " pref	105⅞	98¾	100	79¾	104¾	83½
Atlantic Mills	65	58	80	60	74¾	60
Barnaby Manufacturing	92½	92½	..	..	..	..
Barnard Manufacturing	85	80	122½	85	103	99
Bates Manufacturing	219	185	240	200½	222½	195
Berkshire	..	..	165	165	150	150
Bigelow Carpet	122⅛	112	115⅜	98	120	101
Borden, Richard, Manufacturing	132½	128	170	141	167½	167½
Border City Manufacturing	105	97	155	110	145	145
Boston & Albany	258	239½	240	180	230	181½
Boston & Chelsea Railroad	77½	77½	..	..	..	..
Boston & Colorado Smelting	..	..	16	15	17	12
Boston & Lowell	246½	230	231	200	228	200¾
Boston & Maine	180½	160	170	129	140	114
" " pref	175¾	164	166¼	150	156	136
Boston & Philadelphia Steamship	140	133	..	..	..	..
Boston & Providence	314½	299½	301	285	301	284
Boston & Suburban Electric	27⅝	13	15	8	13	9
" " " pref	74¾	63	65	50	58	45
Boston & Worcester Electric	39	25½	28¾	16	17	7
" " " pref	90	72½	80	55	60¾	47½
Boston Athenæum	401	370	404	375	400	375
Boston Belting	245	200¼	200	185	203	185
Boston Duck	1,325	1,325	..	..	..	..
Boston Elevated	159	147	152	118	140	121½
Boston Manufacturing	..	..	46⅛	45	..	..
Boston, Revere Beach & Lynn	102⅝	88	120	102¾	..	..
Boston Towboat	86	85	87¾	80	35	35

	1906		1907		1908	
	High	Low	High	Low	High	Low
Bourne Mills	80	70	100	80	..	
Brookside Mills	..	..	..	..	100	100
Butte Water	..	..	..	..	4	4
Cabot Manufacturing	65	60	75⅛	68	76	75
Cambridge Gaslight	272¼	270½	270	225	266	265
Central Vermont	13¼	9	..	..	..	..
Central Wharf	..	..	..	..	185¼	185
Chace Mills	117½	100	130	105	120	117
Charlestown Gas	135⅛	120	..	..	115½	113
Chicago, Burlington & Quincy	220⅜	216¼	..	..	..	..
Chicago Junction Rys. & Union Stock Yards	182	156	160	128	151¼	128
" " " " pref.	127	117½	120	99¾	120½	102
Chicopee Manufacturing	100¼	95	100⅝	95	..	..
Cocheco Manufacturing	141	125	211	205	250	*[illegible]
Collateral Loan	..	..	..	..	171	171
Columbian National Life Insurance	300	277	285	280	105	105
Columbus Manufacturing	..	..	..	..	75	75
Concord & Montreal, Class 1	183½	182	180½	170	164¼	162
" " " 2	..	..	181¼	181¼	161½	155
" " " 3	186	180¼	180	175	163	160
" " " 4	190⅜	185	187½	168	166¼	160
Concord & Portsmouth	205¼	205	200	188	185	185
Connecticut & Passumpsic, pref	163⅛	158	156⅞	150	140	133
Connecticut River	298¼	284	284	245	203	204
Consolidated Rolling Stock (Bridgeport)	..	..	..	..	2½	2½
Continental Mills	51⅛	38¼	62	58	69⅛	62
Cornell Mills	125	115½	150	150	175	175
Cumberland Telephone & Telegraph	118¾	115	114¾	93½	128	98
Davis Mills	100	94	118	115	114	112
Davol Mills	90	80	112½	90	95	85
Dominion Iron & Steel	34	31¾	24¾	12½	21⅛	14⅛
Draper Co., common	..	..	..	..	115	115
Dwight Manufacturing	1,175¾	1,042½	1,177½	1,150	1,005	985
Edison Electric Illuminating	250	225	230	185¼	253	201
Edwards Manufacturing	115¼	115	116	116	..	..
European & North American	145½	145⅜	..	..	..	..
Everett Mills	130	125	132½	125	135¾	135
Fairbanks, E. & T	354	305½	367	338	325	285
Fitchburg, pref	145	132	135	116	133	117
Flint Mills	96½	85	115	97½	109	100
Fore River Ship Building, pref	..	..	..	..	25	25
Franklin Co	105⅛	102	103¾	103⅛	106⅝	105⅛
General Electric	184	157	162	91	162	111
Georgia Railway & Electric	107	95	114	69½	86	67
" " " pref	95	89	88	76	85	82
Ginter Grocery	..	..	10	10	..	..
Granite Mills	132½	125	152½	135	145	145
Great Falls Manufacturing	182¾	161	180	148	174	149
Hamilton Cotton	700	675	755	710	810	810
Hamilton Woolen	50	38	..	..	62½	55
Hargraves Mills	66	50	90½	77	92½	78
Hartford & Connecticut Western	50¼	50⅜	..	..	..	..
Hartford Fire Insurance	1,204	545	525	500	495	495
Heywood Bros. & Wakefield	108⅛	85¼	121	109	105	104
" " " pref	110¼	107⅜	110	107	109¾	108
Hill Manufacturing	41⅛	37	50¼	40	60⅛	40
Hingham Water	..	..	..	..	118	118
Houston Electric, pref	90	90	..	..	..	..
International Button	..	..	4	4	4	3
Jackson Co	1,000	1,000	1,000	1,000	1,000	960
Kansas City Stock Yards	100	100	93	93	98	98
King Philip Mills	130	130	147½	137½	165	130
Lancaster Mills	120	109¾	126⅛	120¾	135¼	135
Lanett Cotton	..	..	..	..	101¾	100

—— *New stock, Cocheco reduced par to $100.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Laurel Lake Mills	..	..	130	110	125	120
Lawrence Gas	162½	156⅜	200	160	182⅛	170
Lawrence Manufacturing	140⅜	132	150	135	155	130
Lockwood Manufacturing	96	91	100¾	92	102	102
Lowell & Andover	229¾	229¾	225	215	220	208
Lowell Bleachery	120¼	110	120¼	110	140	125
Lowell Electric	215¼	215¼	205	195	197⅛	190
Lowell Gaslight	250¼	247	244½	235	237½	237½
Lowell Hosiery	..	..	..	..	50¼	50
Luther Manufacturing	..	..	105	83	..	..
Lyman Mills	82	76	90⅛	83½	105½	83
Maine Central	200	193¾	198	190	193	193
Manchester & Lawrence	255⅛	250	250⅛	250	248⅛	240
Massachusetts Electric	23	17	20½	7	13¾	8¼
" " pref.	75	59⅛	71½	37	64	40
Massachusetts Breweries	50	27½	50	42	46	41
Massachusetts Gas	64¾	44	66⅝	43	60	49
" " pref.	89⅞	84½	86½	76	90¼	77
Massachusetts Lighting	..	..	..	..	107⅞	107⅞
Massachusetts Manufacturing	95	88	104⅛	90	125	90
Massachusetts Mills in Georgia	99	93⅝	95	88	95½	95
Massawippi	155	155	..	..	138	132½
Mechanics' Mills	77½	70	111	80	107½	92½
Merchants' Manufacturing	85	72½	145	83¾	116	102½
Mergenthaler Linotype	210	190	215	185	215	192
Merrimack Manufacturing	44⅞	42¼	60	44	40¼	32
" " pref.	91¼	86⅞	90	83	89	75
Mexican Central	28¼	21⅝	25¼	14	23¼	15¼
Mexican Telephone & Telegraph	5¾	3	4½	1¼	3½	1
" " " pref.	8¾	5¼	7	5	6½	5½
Michigan State Telephone, pref.	92¼	92¼	..	..	..	..
Middlesex Co.	60	60	59	50	37	32¼
Minneapolis General Electric	107	99	106	106	..	..
" " " pref.	110	106	..	..	100	100
Narragansett Mills	107½	98	125	109	125	125
Nashua Manufacturing	712½	675	705	700	602½	500
Nashua & Lowell	264	260	260	225	230¾	230
National Car	3	3	3	3	..	..
National Dock & Warehouse	..	..	..	..	100	100
Naumkeag Manufacturing	87	69	90¼	75	101¾	76¼
New Bedford Gas & Electric	250	250	..	..	..	..
New England Cotton Yarn	60	27	75	46	78	40
" " pref.	90¼	80	90	79	93	75
New England Investment, Sec.	..	..	..	..	75	75
New England Telephone & Telegraph	141½	126	126	96	128	105
New London & Northern	223½	223½	..	..	..	..
Newmarket Manufacturing	20	19¾	20¼	20	45	40
New York, New Haven & Hartford	205	190	190½	127½	161	128
Northern, New Hampshire	164	155	160	143½	146⅜	140
North Packing & Provision	101¼	101¼	..	..	..	..
Norwich & Worcester, pref.	233½	226	226¼	205	210⅞	200
Old Colony	210	198	200¼	175	196⅜	175
Old Orchard Real Estate, Sec., pref.	..	..	..	..	104	104
Otis Elevator, pref.	..	..	..	..	94	94
Osborn Mills	88½	73	110	88¼	107½	99
Pacific Coast Power	..	..	..	..	79	51
Pacific Mills	2,780	2,615	2,900	2,600	3,000	2,725
Parker Mills	65	65	82¾	65	90	75
Pemigewasset Valley	150	145	..	..	..	..
Pepperell Manufacturing	325	276	327½	290⅜	294	275
Pere Marquette	53⅛	53	52	10¼	..	..
" pref.	60¼	50	57	25	..	..
Pittsfield & North Adams	148¼	138	140	140	..	..
Planters' Compress	1⅜	⅛	..	..	..	..
" " pref.	..	..	6	5	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
Pocasset Manufacturing	130½	129½	165	110	..	..
Plymouth Cordage	245	225	225	205	231	200
Providence Gas	..	..	..	..	98	96
Providence & Worcester	300	288	283	240	260¼	230
Pullman	269½	180	182	137	174½	147
Reece Buttonhole Machine	10½	9½	11	9	10½	9
Reece Folding Machine	..	..	3½	3½	..	..
Reversible Collar	..	..	..	..	190¾	180
Rockport Granite	..	..	..	..	45	45
Rutland, pref	64	47½	45	25	34	25
Sagamore Manufacturing	125	106½	175	142½	170	147½
Salem Electric Light	201⅛	201⅛	..	..	..	..
Salem Gaslight	226	225	..	..	200⅛	195
Salmon Falls Manufacturing	113	105	..	..	138¾	135¼
Savannah Electric	24	14½	..	..	..	..
" " pref	91½	85	97	97	60	60
Seaconnet Mills	..	..	80	50¾	81	70
Seattle Electric	99	67½	94	82	95	70
" " pref	105½	99	103	83¾	102	88¼
Shaw Stocking	123¼	123¼	110½	110½	122⅛	122½
Sherman Manufacturing	..	..	..	..	80	80
Shove Mills	57½	40	76	55	85	60
Stafford Mills	90	75	113	90	112½	99
Stevens Manufacturing	..	..	104	100	..	..
Stony Brook	201	198½	..	..	..	..
Swift & Co.	120	101¾	113	76½	108¾	88½
Tecumseh Mills	110	99	150	110	130	125
Torrington, Class A, 8 per cent., cum	26¾	22¾	22½	20	24	20
" pref., 7 " "	27½	25½	27½	24½	26½	23
Tremont and Suffolk Mills	94¼	87½	94¾	87¾	102¾	85
Troy Cotton & Woolen Manufactory	..	..	1,625	1,600	..	..
Union Cotton Manufacturing	149	135	175	160½	..	..
Union Ice	..	..	..	..	100	100
Union Pacific	195	139½	182½	100½	185⅝	110½
" " pref	99¾	91¾	93	78¾	97⅜	78¾
United Fruit	113¾	103½	120	101½	148	114½
United Shoe Machinery	86⅞	60½	69	36	62⅜	38½
" " " pref	32	28⅛	29⅜	23⅝	30	24⅛
United States Rubber	54½	54¼	17¾	17¾	27¾	25⅛
" " 1st pref	113½	100⅞	99¾	67½	101	97⅜
United States Steel Corporation	50⅞	32¾	50⅜	22	58¾	26
" " " pref	113⅜	99	107¾	79⅜	114	87½
Vermont & Massachusetts	183	170	171¼	145	166	150
Waltham Bleachery	100	91½	95	90	105⅜	100½
Waltham Watch	75	68	70	55	65	50½
" " pref	150	134	135	112	125	118
Wampanoag Mills	73½	67½	98	70	97½	77½
Wamsutta Mills	125	122	125	125	125¼	120
Ware River	201⅛	200	..	..	185	185
Weetamoe Mills	68	56	100	65	100	82½
West End Electric Street Railway	100¾	92	95	74	91⅛	76
" " " " " pref	116½	107½	110	94½	110	96
Western Telephone & Telegraph	17⅛	8	9	4	10	4¼
" " " pref	98½	79	81	50	80¼	59
Westinghouse Electric & Manufacturing	86	73¾	78½	26¼	46	19½
" " " " pref	98	85	80	76	44⅛	34⅞
Westpoint Manufacturing	..	..	..	..	120	120
Whitman Manufacturing	125¾	124	..	..	135⅛	135
Wilton	240	229	..	..	235	215
Winthrop Manufacturing	100	100	..	..	..	..
Worcester Gas	..	..	..	..	254	254
Worcester, Nashua & Rochester	152	148	148	140	140	138
W. L. Douglass Shoe, pref	..	..	..	..	92	89
York Manufacturing	1,101¼	940	1,155	1,155	..	..
" " new	..	..	122	105	142¾	107

BONDS

GOVERNMENT BONDS

	Due	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
United States 2s	1930	103⅝	103⅝	..	..	..	..
" 10-20 3s	1918	103¼	103¼	..	..	..	..
" " small	1918	103	102¾	100¼	100¼	..	..
Japanese Government 6s	1911	99⅞	97	99⅜	98⅜	..	..
" " 6s., 2d series	1911	100⅜	98⅜	99	99	..	..
" " 4½s	1925	94⅞	90⅝	92⅜	83⅞	90¾	90¾
" " 4½s., 2d series	1925	93¼	89¾	88⅜	87	..	..

STATE AND CITY BONDS

	Due	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Boston Water, 3½s	1922	99⅝	99⅝	..	..	93¾	93¾
" " 4s	1923	..	..	..	..	94	94
" " 3½s	1928	97¾	97¾	..	..	..	..
" Sewer 3½s	1935	..	..	..	..	92¾	92¾
" Park 4s	1917	..	..	..	..	98¾	98¾
" Street 4s	1936	..	..	..	..	..	..
Massachusetts, Metrop'n Water Loan 3½s	1935	104	104	105	105	94¾	94¾
" " " " 3½s	1941	..	..	96⅝	96⅝	..	..
" " " " 3½s	1945	..	..	95	95	..	..
" Grade Crossing, 3½s	1923	102⅛	102⅛	..	..	..	..

MISCELLANEOUS BONDS

	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
American Bell Telephone deb. 4s	100	97½	98½	96¾	..	..
American Telegraph & Telephone col. tr. 4s	95	89¾	90¼	71	92½	78½
" " " conv. 4s	..	..	..	..	96⅜	77
Arisona Commercial Company, 1st conv. 6s	..	..	..	..	170	112
Atchison & Nebraska 7s	104¾	103	102½	101	..	..
Atchison, Topeka & Santa Fe gen. 4s	103	99¾	100⅛	88¾	102⅛	96⅛
" " " adjustment 4s	97	92⅜	92	80¾	92⅜	85
" " " " scrip	126	124	..	..	..	..
" " " 50-year conv. 4s	107⅜	100⅜	102⅝	95⅜	106⅞	89⅞
" " " 10-year conv. 5s	..	..	..	..	107⅝	95⅝
Bangor & Aroostook, refunding 4s	94¾	94⅛	..	..	80	80
Boston & Albany plain 4s	101⅝	101⅝	..	..	100	97
Boston & Lowell plain 4s	101⅝	101	99¾	99¾	..	..
Boston & Maine imp. sink. fund 4s	114	114	..	..	..	..
" " " " " 4½s	..	..	..	..	104½	104
Boston & Providence plain 4s	..	..	100	100	..	..
Boston, Clinton, Fitch. & New Bedford 5s	103⅛	103⅛	..	..	..	..
Boston, Concord & Montreal imp. 6s	108	108	..	..	..	..
Boston Consolidated Street Railway plain 5s	100	100	..	..	..	..
Boston Electric Light 5s	112⅜	111⅝	..	..	110	108½
Boston Terminal Station 1st 3½s	..	..	..	..	101¼	100
Burlington & Missouri River exempt. 1st 6s	111¼	107¼	107⅛	104	102	102
" " expt. $600 pieces 6s	111½	108⅛	104⅜	104⅜	..	..
" " non-expt. 1st 6s	102¼	102¼	..	..	..	..
" " in Neb. 4s	99⅞	99	97½	97	98½	98½

	1906		1907		1908	
	High	Low	High	Low	High	
Cedar Rapids & Missouri River 1st 7s	123¼	123⅜	..	..	118	
Central Vermont 1st 4s	90	86	90	79	82½	
Chicago & North Michigan guar. 5s	103	100	100	97½	100	
Chicago & West Michigan gen. 5s	105	101	102	96½	101	
Chicago, Burlington & Quincy, Denver Ext. 4s	100½	99	100⅜	97⅜	99½	
" " " So. W. Div. 4s	99⅝	98¼	97½	97¼	..	
" " " deb. 5s	104	102½	100⅛	100⅛	100	
" " " Neb. Ext. 1st 4s	105½	102	100¾	100¾	100½	
" " " Iowa Div. 4s	101	100	100½	98	100⅛	
" " " joint bonds 4s	101¾	96⅛	97¼	82½	99⅛	
" " " Ill. Div. 3½s	94½	90½	91½	90⅜	93	
Chicago Junction Rys. & Union Stock Yards 5s	107	103½	102½	98	103¼	
" " " " " 4s.	99¾	97	95	88	89	
Chicago, Mil. & St. Paul, Dubuque Div. 6s	..	..	..	..	118	
Concord & Montreal con. 4s	101¼	101¼	99	91	..	
Current River 1st 5s	100	100	..	..	..	
Dallas Electric Corporation, 5s	95	95	..	..	..	
Detroit, Grand Rapids & W. 1st gen. 4s	97	92	90	89	90	
Dominion Coal 1st 5s	101	98	100	93	92	
Eastern Railroad certificates of indebtedness 6s	101	100	..	..	..	
Eastern Steamship 5s	101	99⅜	..	..	..	
Fitchburg plain 4s, 1915	101¾	101	99	99	..	
" " 4s, 1920	.	..	99⅛	99⅜	..	
" " 4s, 1927	..	..	100	100	96	
" " 5s, 1908	102	102	98	98	..	
Fremont, Elkhorn & Missouri Valley con. 6s	137⅛	132	128	128	130¼	
General Electric conv. deb. g. 5s	..	..	109½	99	140¾	
Illinois Steel deb. conv. 5s	101¼	100	98½	98¾	100⅛	
" " plain 5s	101½	100	100¾	92	100⅜	
Iowa Falls & Sioux City 1st 7s	126	122½	..	..	118¾	
Kansas City & Memphis Ry. & Bridge 1st 5s	104½	100	101	99	102½	
Kansas City, Clinton & Springfield 5s	100	97½	98¼	98	96	
Kansas City, Fort Scott & Gulf 1st 7s	106	102½	100½	100	101½	
Kansas City, Fort Scott & Memphis 6s	123⅛	117½	120	109	116¼	
Kansas City, Memphis & Birmingham 1st 4s	99½	94½	92	92	92½	
" " " " inc. 5s	94	92	92	89	88	
Kansas City, St. Joseph & C. B. 1st 7s	102½	100¾	..	..	..	
Lamson Consolidated Store Service 5s	100	100	..	..	..	
Lynn & Boston Street Railway 1st 5s	110	110	..	..	..	
Maine Central con. 7s	115	113⅝	113⅞	113⅞	..	
" " con. 4s	..	..	96	96	..	
Marquette, Houghton & Ontonagon 6s	..	..	..	..	115	
Mexican Central 1st 4s	84¾	75⅞	85⅛	72½	85	
" " 1st income 3s	26½	19¼	..	..	16⅛	
" " 2d income 3s	..	..	..	..	15½	
Michigan State Telephone 5s	100	100	96	96	98	
Milwaukee & St. Paul, Dubuque Div. 6s	124¼	122	..	..	118	
" " Wis. Val. Div. 6s	123½	122½	..	..	..	
Minneapolis General Electric 5s	102	102	..	..	95⅞	
Naumkeag Street Railway con. 5s	..	..	..	..	..	
New England Cotton Yarn 5s	100¼	97	100⅛	93	101	
New England 1st guar. 5s	..	..	..	..	..	
New England Telephone 6s, 1907	101½	100	..	..	..	
" " 6s, 1908-09	101¾	100¾	100	99	100	
New England Telephone 5s	107	104	100⅛	100⅛	100¼	
Newtown Street 5s	..	..	..	..	97⅞	
New York, New Haven & Hartford 4s	106¼	106¼	..	..	..	
" " " " conv. 3½s	118½	111¼	106¾	79½	101	
" " " " conv. 6s	..	..	..	..	136½	
Nodaway Valley 1st 7s	105	105	..	..	..	
North Packing & Provision 5s	100⅝	100¾	.	..	..	
Ogdensburg con. 1st 4s	95½	94½	..	..	..	
Old Colony plain 4s., 1925	101½	101½	..	..	..	
" " " 4s., 1938	..	..	99	99	99	
Ports., Gt. Falls & Con. B. & M. guar. 4½s	111½	111½	..	..	..	

	1906		1907		1908	
	High	Low	High	Low	High	Low
Republican Valley Western Div. 6s	103	103	103	102	105	101¾
Savannah Electric 5s	99⅞	98	101¾	101¾	..	..
Seattle Electric 5s	109	103½	105	97½	105	100½
Shannon Copper 1st 7s	96¼	96¼	..	..	..	..
Swift & Co. 1st 5s	103½	101½	101½	91	..	..
Terre Haute Electric 5s	100⅝	100⅝	100⅜	97	92	92
Torrington 1st 5s	100	99½	..	..	..	..
Union Pacific 1st land grant 4s	104⅞	101⅜	102	93½	103⅝	99⅞
" " 20-year conv. 4s	..	..	..	..	106⅝	84⅜
United Fruit 5s	112¼	105	115	103½	117	116
United States Coal & Oil 6s	..	..	..	..	127	99
United States Steel Corporation 5s	105⅜	103	99⅞	79	103⅛	86
West End Electric plain 4½s	103½	102⅜	102⅛	95	101⅛	101⅛
" " " deb. 4s	102⅞	100⅛	100½	99¾	99¾	99⅜
" " " plain 4s	102⅞	100¼	100½	93⅞	96¼	95
" " " gold, 4s	..	..	..	..	99⅛	98¼
Western Telephone & Telegraph 5s	103½	99	99	74	99	79

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1908 Per Cent.	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Albany Trust	$100	4	102	95	80	80	97½	90
Barristers' Hall Trust	100	3	80	80	..	..	75	60
Beacon Chambers Trust, pref.	100	4	85	70	85	80	80	70
Board of Trade Building Trust	100	4½	106½	102	103	95	100	85
Boston Co-operative Building Co.	25	5	25¼	25	25¼	25¼	25	25
Boston Ground Rent Trust	1,000	4	910	850	900	750	800	750
Boston Land Co	10	..	4½	3¾	3½	3	4⅜	3
Boston Pier or Long Wharf Corp'n.	100	6	185	185	180	180	180	180
Boston Real Estate Trust	1,000	4½	1,210	1,120	1,130	950	1,140	950
Boston Storage Warehouse Co.	100	4	119	110	112	98½	105	98
Boston Water Power Co	10	..	2	¾	2¼	2	2¼	2¼
Boston Wharf Co	20	19	90	85	86¼	83	103	80
Bromfield Building Trust	100	4	85	80	85	75	80	75
Central Building Trust	100	4	101	99	..	..	..	..
City Associates	500	4½	600	600	600	600	550	550
Claverly Trust	500	5	485	485	..	..	..	..
Congress Street Associates	100	4	102	99	..	..	90	85
Congress Building Trust	100	3	..	..	..	..	70	55
Constitution Wharf Trust	100	4½	105	104	..	..	..	..
Copley Square Trust	100	4	81⅛	70	70	65	..	..
Delta Building Trust	100	4	..	..	85	85	..	..
Devonshire Building Trust	100	2½	70	70	65	50	55	45
Dwelling House Associates	1,000	3½	750	690	..	..	725	625
East Boston Co	..	..	9⅞	5⅝	9¼	4	8½	4½
Essex Co	50	$16	200	163¼	200	170	185½	170½
Factory Buildings Trust	100	4	95	90	90	84	90	90
Fifty Associates	..	$120	4,000	4,000	3,600	3,500	3,900	3,500
Haymarket Trust	100	3	..	..	80	75	70	65
Hotel Bellevue Trust	100	..	40	37	..	..	..	..
Hotel Trust (Touraine)	100	5	112	106	..	..	110	97
Journal Building Trust	100	2	70	55	52½	45	50	45
Kimball Building Trust	100	1½	55	50	53	45	53	53
Lewis Wharf Corporation	1,000	5	1,405	1,405	1,400	1,400	1,150	1,150
Lovejoy's Wharf Trust	100	4½	104	100	102	95	100	90
Massachusetts Real Estate Co.	100	..	16	16	15	15	..	..
Metropolitan Wharf & Stge. bonds	1,000	8	950	950	..	..	..	..
Municipal Real Estate Trust	100	4	102	95	95	94	99	80
Old South Building Trust, pref.	100	2½	55	45	55	35	51	40
Paddock Building Trust	100	3½	80	74	80	76	85	70

	Par Value	Dividends in 1907 Per Cent.	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Pemberton Building Trust	100	2½	70	52½	60	60	60	52½
Quincy Market Cold Storage Co	100	13½	176⅛	160	181½	160	..	..
Quincy Market Real Estate Trust	100	4	102	98	100	80	100	100
Real Estate Associates	100	4	102½	100	90	90	90	75
Realty Co. of Maine	100	3	30¾	30¾	30	25	35	25
Revere House Co	100	8	190	190	..	..	150	150
St. Mary's Mineral Land Co	25	..	80	71	90	40	60	49
Somerset Hotel Trust stock	100	4	70	65	70	65	..	..
" " " bonds	1,000	4	1,010	982½	990	982½	..	..
South Street Trust	100	4	105	100	..	..	101	100
South Terminal Trust	100	3	69	50	70	70	..	..
State Street Associates	100	3½	100	92½	..	..	85	79½
State Street Exchange	100	3½	108½	95	100	85	80	68
Summer Street Trust	100	4	95	90	100	95	..	..
Technology Chambers Trust	100	4	90	90	75	75	..	..
Terminal Hotel Trust	100	6	82½	80	80	80	85	85
" " " pref	100	4	90	80	85	80	..	..
Tremont Building Trust	100	3	104	103	100	98	80	75
Trimountain Trust	100	4	92½	92½	..	..	..	..
United States Hotel Co	100	8	157	157	..	..	155	145
University Associates	100	4½	..	..	..	..	100	100
West End Land Co	..	..	75c	40c	50c	50c	40c	40c
Western Real Estate Trust	100	5¼	111	104	109	90	110	95

Chicago Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
American Can	11⅞	6	7¾	3	10⅜	4
" " pref	72	51	60	34½	76⅞	41
American Radiator	130	115	140⅜	120	200	125
" " pref	136	128½	130	112	128¼	112½
American Shipbuilding	81	53¾	80½	30	63	37
" " pref	110	101	109	86	107	91
American Straw Board	31½	17	40	30	42	10
Bingham Consolidated Mining	44¾	29¾	32½	32½	..	..
Booth, A., & Co	40	36	40	25	30	⅞
" " pref	113½	106	111	90	100	3
Calumet & Chicago Canal & Dock	64	65	54	45	57¼	40
Chicago & Oak Park Railway	7¾	5⅛	5⅛	1¾	3⅛	1⅛
" " " pref	28⅜	15	16	10	10	6
Chicago Auditorium Association	16½	16	..	..	..	..
Chicago Brewing & Malting	1	1	1	1	1⅛	1
" " " pref	7	6	6½	5	4	2
Chicago City Railway	200	140	205	150	185	160
Chicago Edison	165	138	149	129	..	.
" " rights	..	..	2½	¾	..	..
Chicago Pneumatic Tool	63	48½	51	21	30½	20
Chicago Railways Company, series 1	..	..	..	.	119	84¾
" " " " 2	..	..	..	..	47	38
" " " " 3	..	..	..	..	28	20
" " " " 4	..	..	..	..	16	9¾
Chicago Subway	59	39¾	46½	11	30½	15
Chicago Telephone	139	101	134½	95	153	105
" " rights	..	..	4½	⅛	2¾	¾
" " receipts	..	..	110½	104	..	..
Chicago T. & Trust Co	..	..	..		116	100
Chicago Union Traction	13¾	4	6¾	2¾	7	2½
" " " pref	46¾	12⅛	19¾	14	..	..
" " " receipts	..	..	4	4	..	..
Commonwealth-Edison	..	..	87⅝	77	110	78
Daly West Mining	20⅝	14¾	20	16¾	..	..
Diamond Match	147	118	129½	108½	137	113
Elgin, Aurora & Chicago Railway	34¾	34¾	..	..	..	..
" " " " pref	77½	77½	..	..	..	..
Illinois Brick	71¾	41½	57	34	42	30
Kansas City Railway & Light	68½	54⅛	65	28	47	30
" " " pref	93½	85	87	68¾	86½	68
Knickerbocker Ice pref	80	79⅜	..	..	..	..
Lindsay Light	..	..	33	19	25¾	15½
Masonic Fraternity Temple Association	48	46	46	41	46	38
Metropolitan West Side Elevated	30	24	28	17	19	12¾
" " " pref	72¾	65¼	72	43	54	42
Milwaukee & Chicago Breweries	2½	1¾	2½	2½	..	..
" " " pref	23	21	27	25	20	19
National Biscuit	79½	62	86	58⅛	97	66¼
" " pref	119	113½	117¾	91	120	101¾

	1906		1907		1908	
	High	Low	High	Low	High	Low
National Carbon	95	78½	84¾	50	87	5
" " pref	122½	112	120	97¾	115	7
North Chicago Street Railroad	85	25	47	34½	..	
" " " " receipts	..	..	46	37	..	
Northwestern Elevated	28½	23½	25½	20	22	
" " " pref	68½	60	66	58	62½	4
People's Gas Light & Coke	93½	88⅞	92⅝	72	106	9
Quaker Oats	153	115	173½	100	134	10
" " pref	106¾	99½	102¾	85	100	9
" " receipts	..	..	172	100	..	
Sears, Roebuck & Co	63¼	50	57	20	56	3
" " " pref	99⅛	92¾	95	67	102	7
South Side Elevated	99	89½	90	60	71	4
Street's Western Stable Car Line	35¾	27	34	26	34	4
" " " pref	102	97	99	95	103	9
Swift & Co	119½	101¼	113½	75½	105¾	8
United Box Board & Paper	2¾	¾	2¼	¾	1¾	
" " " pref	17¼	5¼	12¾	6	12	
West Chicago Street Railroad	63	43	35	20	31	2
" " " " receipts	..	..	34	28	..	
Western Stone	42	28	30	16	17	1

BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
American Straw Board 1st 6s	100¾	99⅞	100	100	..	
Aurora, Elgin & Chicago 1st 5s	98½	98½	97	97	..	
Cass Ave. & Fair Grounds Railway 5s	103½	101⅜	102	100	101½	9
Chicago Auditorium Association 1st 5s	96¾	96¾	85	85	..	
Chicago Board of Trade 4s	101	101	100	100	..	
Chicago City Railway 1st 5s	..	..	95	94¾	104⅞	8
Chicago Consolidated Traction 4½s	57	55	61	55	..	
Chicago Edison deb. 6s	104	100¾	100	97	100¾	8
" " " deb. 5s	..	..	98	97½	100	9
" " " 1st 5s	103⅞	100½	101	89	101½	9
Chicago Junction Railroad 1st. g. 4s	..	..	96	96	..	
Chicago North Shore Street Railway 6s	87	87	..	..	..	
Chicago Pneumatic Tool 1st 5s	90	80	81⅝	65	76½	6
Chicago Telephone, receipts 5s	..	..	..	..	103¾	10
Chicago Railways 5s	..	..	..	..	102½	9
" " coll. 6s	..	..	..	..	101⅛	9
" " funding 6s	..	..	..	..	101¼	9
" " 4s. A	..	..	..	..	94¾	8
" " 4s. B	..	..	..	..	86½	7
" " 4s. C	..	..	..	..	90	7
Commonwealth Electric 5s, 1943	106	102¾	102¾	93	103¾	9
Illinois Tunnel 5s	95	87	..	..	80	
Kansas City Railway & Light 5s	100¼	97¾	98¼	95	96	8
Knickerbocker Ice 1st 5s	100	99	96	85	93	8
Lake St. Elevated 1st 5s	100	95	93⅜	88	88½	7
Metropolitan West Side El. 1st g. 4s	95	91	90⅜	80	88¼	7
" " " Extension, 4s	89	84	85	77½	85	7
North Chicago City Railway 4½s	92¼	77	75	75	..	
North Chicago Street Railroad 1st 5s, 1909	90	90	..	..	..	
" " " 1st 5s, 1916	90	90	..	..	..	
" " " refunding g. 4½s	91	79	..	..	..	
Northwestern Elevated 1st 4s	94¾	89¾	92	84	92	8
Northwestern Gas 5s	..	..	..	..	95½	8
Ogden Gas 5s	100¼	90	95	77	95½	8
Ogden Street Railway 6s	..	..	..	..	88	7

	1906		1907		1908	
	High	Low	High	Low	High	Low
Pearsons-Taft Land Credit 5s	100⅝	100½	..	..	99	99
" " " " 4-40s, Series C	99⅞	97	97	94	95	94
" " " " 4-60s, Series E	100	99	98	98	96	96
" " " " 4-80s, Series F	100	99½	98	98	97½	97½
People's Gas Light & Coke refunding gold 5s	105⅞	101⅞	102½	94	103¼	94
" " " 1st con. 6s	120	118	115½	115¼	118¼	109½
Chicago Gas Light & Coke 1st 5s	108	104¼	104¼	91	104½	97½
Consumers' Gas 1st 5s	105⅞	103½	102	101	103	94¾
Mutual Fuel Gas 1st 5s	103½	103¼	..	..	100	98
South Side Elevated 4½s	104½	100½	100½	90	98¾	91
Swift & Co. 1st g. 5s	103¾	101½	102⅛	92	100½	93
Union Elevated 1st g. 5s	105½	100	100	93½	92	85
United Box Board & Paper 6s	77½	65	75	65	68	47
West Chicago Street Railroad deb. 6s	85	60	73	73	..	..
" " " " 1st 5s	104¼	80	90	71	..	..
" " " " con. gold 5s	84¾	55	78	70	..	..
" " " " con. g. rects.	..	..	..	..	80¼	72½
" " " " Tunnel 5s	..	..	..	..	..	..
West Division City Railway 4½s	95½	85	..	..	..	..
Western Stone 1st 5s	96½	96½	..	..	85½	70

Cincinnati Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
American Book	155	148	..	..	..	..
American Rolling Mill	175	120	225	200	225	200
" " " pref	114	106	110	107½	105	104½
Aurora, Elgin & Chicago Railway, pref	97	80	..	..	..	..
Barney & Smith Car	75	25	74	70	40	40
" " " pref	160	127	140	135	115	115
Boldt, Charles, Glass, pref	110	110	112	112	..	..
Brownell Co	62	62	75	75	..	..
" " pref	100¾	99⅞	97½	97½	..	..
Bullock Electric Manufacturing pref	114	114	112½	112½	..	..
Carey, Philip, Manufacturing Co., pref	120	120	109	105	105¾	103
Casey & Hedges pref	110	110	110	110	110	110
Champion Coated Paper	..	..	..	..	310	285
" " " pref	128	123½	121	117½	114	113
Cincinnati Abattoir pref	..	..	..	..	107	106
Cincinnati & Hamilton Traction	63	61	63	60	60	59
" " " pref	116⅝	115	114	110	105	105
Cincinnati & Suburban Telephone	195	158	195	170	174	150

	1906		1907		1908	
	High	Low	High	Low	High	Low
Cincinnati, Dayton & Toledo Traction	28¼	25¾	27	24	27⅝	19
" " " " pref	102½	100	95	95	..	..
Cincinnati Gas & Electric	107	98	100	92½	94⅝	88
Cincinnati Interurban Railway pref	..	..	..	..	93¾	93
Cincinnati Milling Machine	118	117	118	118	..	..
Cincinnati, Newport & Covington Lt. & Trac.	85	50	83⅛	74	81	71¾
" " " " pref.	99	95½	95⅝	86	90	85¾
Cincinnati, New Orleans & Texas Pacific	125	111	..	..	112	112
" " " " " pref.	116½	115	112	109½	105	100½
Cincinnati Tobacco Warehouse	60	45	57	57	65	50
Cincinnati Street Railway	147	139	140¼	131	135	130
Cincinnati Union Stock Yards	105	103	105⅛	103	100	90
Cleveland & Pittsburg pref	108	108	..	..	..	..
Columbia Gas & Electric	..	..	20	20	10	8
Columbus & Xenia	223	215	216	215	..	..
Columbus Gas & Fuel	40	33⅞	39½	32	25½	20
" " " " pref	94	89¼	90	81	82	71¾
Columbus Gas Light & Heating	113	105½	..	..	..	..
" " " " pref	111¾	101½	..	..	..	..
Columbus Railway	103	101½	102⅜	101⅞	..	..
" " pref	112	109½	108½	107	105⅞	100
Cuyahoga Telephone	28	28	..	..	..	..
" " pref	90	85	90	88	80	80
Detroit United Railways	101⅛	81	84¾	37	56¾	40
Elgin, Aurora & Southern Traction	51	50¾	..	..	..	..
Fay, J. A., & Egan	100	100	..	..	..	..
" " pref	130	125	..	..	..	..
Fleischman Co. pref	130	124½	125	120	120	117½
Foulds Milling	..	..	101½	100	103	100
Globe Soap 1st pref	110¼	107	109	105	106	102
Globe-Wernicke	147½	110	125	119½	..	..
" " pref	130	125	..	..	106	103
Hamilton Gas & Electric	42¾	32	..	..	..	..
Hamilton Machine Tool pref	110	106	110	110	105	105
Henderson Lithographing pref	..	..	..	..	105	105
Hinckley Fiber pref	..	..	110	110	..	..
Houston, Stanwood & Gamble pref	106	105	106	106	..	..
Huebner-Toledo United Breweries	72¾	62½	70	65	..	..
Interurban Railway & Terminal	103½	103½	..	..	..	..
Jergens, Andrew, Co. pref	118	110	112½	112½	..	..
Kroger Grocery & Baking	140¼	140	..	..	..	..
" " " 1st pref	123¾	115	116¾	110	114½	110
" " " 2nd pref	..	..	..	..	110¾	106½
Little Miami	234	225½	223½	210	216	208¾
National Automatic Fire Alarm	..	..	125	125	..	..
Niles-Bement-Pond	107	105	..	..	..	..
" " " pref	130	128	..	..	..	..
Northern Ohio Traction & Light	32¾	28¾	..	..	..	
Ohio Traction pref	109	105	106½	104	100	100
Omaha & Council Bluffs Street Railway pref	85½	82	82¾	81¾	82	80
Overman & Schrader Cordage	107	107	..	..	..	..
" " " " pref	115	112	..	..	100	100
Powell, William, Co	118	114	..	..	..	..
Procter & Gamble	387	362	380	355	380	343
" " pref	207	203	200	198	195	190
Scioto Valley Traction	38	36¾	..	..	..	..
" " " pref	98	92	..	..	97	95¾
Shillito, John, Co	124	114	..	..	..	..
" " " pref	109	108	..	..	..	..
Toledo, Bowling Green & Southern Traction	45	45	..	..	..	..
Toledo Railway & Light	35¾	28	29¾	12¾	16	8
United States Printing	96½	83	89	80	90¾	78
United States Telephone	..	..	50	50	..	..
" " " pref	90	90	90	90	..	..
Wurlitzer, Rudolph, Co. pref	115	110	..	..	..	..

BONDS

CITY BONDS

	Due	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Cincinnati 3s	1919–1939	97	97	..	..	91	87
" 3½s	1925–1945	102	100¾	..	..	97	97
" 3½s	1936	101⅝	101½	..	..	98¼	95½
" 3½s	1918–1938	..	..	98¼	98⅛	..	..
" 3½s	1932–1952	102	97	96	96	97½	94¼
" 3½s	1923–1943	102	101½	..	..	97	97
" 3½s	1945–1965	..	..	..	..	98	97
" 3.65s	1924	105⅛	103	..	..	..	..
" 3.65s	1932	100¾	100¾	..	..	..	..
" 3.65s	1937	..	..	..	..	100¾	100¾
" 4s	1937	..	..	..	..	104	104
" 4s	1957	..	..	..	..	105¾	105¾
" 4s	1948	..	..	..	..	107½	107½
" 4s	1938	..	..	..	..	105½	105½
" 4s	1958	..	..	..	..	106¾	106¾
" 3.65s	1926	..	..	..	..	101½	101½
" School 3½s	1945	..	..	..	..	98	98
" Water Works 4s	1928	..	..	..	..	103½	103½
" 4s	1927–1947	..	..	105	103½	..	..
" 4s	1923	..	..	..	..	102½	102½
" 5s	1910–1930	105½	105½	..	..	..	..
" 7s	1908	..	..	104⅜	104⅜	..	..
Covington 5s	1910–1920	106	106	..	..	..	..
" Reservoir & Water Works, 4s	1927	107½	107¾	..	..	102½	102½
" " " " 4s	1930	106	106	..	..	..	..
" Redemption 4s	1920	..	..	..	..	..	..
" 4s	1922	..	..	101¼	101¼	..	..
" 4s	1923	106	106	101	101¼	..	..
" 4s	1931	104	104	..	..	..	..
Hamilton Co. 4s	1915–1935	103⅝	103⅝	..	..	102¼	102
Newport, 3.65s	1935	..	..	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Barney & Smith Car 6s	112½	110	..	..	..	..
" " " " 1st 5s	102½	102½	..	..	..	..
Bellevue, W. H. & G. 6s	..	..	..	..	103½	100
Broadway & Newport Bridge 5s	103	102½	..	..	..	..
Cincinnati Chamber of Commerce 4s	101	101	..	..	..	..
Cincinnati, Dayton & Indianapolis 5s	..	..	101¾	101¾	..	..
Cincinnati, Dayton & Toledo Traction 5s	97½	91½	92	90	92½	90
Cincinnati Edison Electric 5s	109	106⅝	..	..	103	103
Cincinnati, Hamilton & Dayton 4½s, 1937	..	..	..	..	99	97⅜
Cincinnati, Laurenceburg & Aurora 5s	99	98	..	..	..	..
Cincinnati, Newport & Covington 1st 5s	110½	108½	108	102½	105	103½
" " " 2d 5s	109⅜	108¾	107½	107½	103¾	102
Cleveland & Southwestern Traction 5s	97¾	97¾	..	..	..	..
Cleveland, Cincinnati, Chicago & St. Louis 4s	..	..	..	..	95	95
Citisens' Street Railway, Indianapolis 5s	109	109	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
Columbus Consolidated Street Railway 5s	109½	108	..	..	..	..
Columbus Gas 1st gold 5s	95	92¾	..	..	..	..
Columbus Railway 1st coup. 4s	..	..	87⅞	85	85	83½
Columbus Street Railway 5s	107	105	107	105	105	101
Covington & Cincinnati Bridge 4s	101½	101½	..	..	..	..
Dayton & Michigan 5s	104	102	100¾	100⅜	98⅜	98⅜
Detroit United Railways 4½s	95½	95	90	90	..	..
Fay, J. A., & Egan 6s	112½	112	..	..	..	..
Hamilton Gas & Electric 5s	97	95¾	..	..	..	..
Indianapolis Street Railway 4s	88¼	86½	..	..	..	..
Kentucky Central 4s	100	100	..	..	91½	91½
Little Miami 5s	..	..	105	105	103	103
Northern Ohio Light & Traction 4s	74¼	72½	..	..	..	..
" " " " 5s	75	75	100	100	..	..
Northern Ohio Traction 5s	101	98	100¼	98	98¾	95½
Omaha & Council Bluffs Street Railway 1st 5s	..	..	99½	98¼	99	96¼
South Covington & Cincinnati Street Ry. gold 6s	..	..	118	118	..	..
Southern Ohio Traction 1st 5s	98½	97½	98½	97	96½	93½
Toledo, Bowling Green & Southern Traction 5s	..	..	..	..	..	..
Union Light, Heat & Power 4s	..	..	92½	92½	94	87½
United States coup. 4s	..	..	..	..	122⅝	122½
" " " 3s	..	..	..	..	102¼	102¼

Cleveland Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
American Sewer Pipe	35¼	33¼	20	20	..	..
American Shipbuilding	81½	54	82	30⅜	60	37
" " " pref	110	102½	110	85	105½	91⅛
Aurora, Elgin & Chicago Railroad	36½	31	38	27	35	29
" " " " pref	81	76⅝	79½	65	87¼	66
Aurora, Elgin & Chicago Railway	36½	31⅜	..	..	..	..
" " " " pref	91	98	..	..	..	..
Bankers' Surety	90	70	..	..	..	..
Cincinnati, Dayton & Toledo Traction	27¾	26½	25⅞	25½	..	..
Cleveland & Bluffalo Transit Co	..	..	..	..	130	125
Cleveland & Sandusky Brewing	45	23½	35⅝	14⅞	10	3½
" " " pref	82½	72	75	48	25	18
Cleveland & Southwestern Traction	16⅝	12	11½	8⅛	5¾	3
" " " pref	65¾	58¼	62	60	..	..
Cleveland Electric Railway	85	62¼	73	32	55	40
Cleveland Railway Co	..	..	..	..	94⅝	78
Cleveland Stone	105	99	101	90	100	95
Cuyahoga Telephone	28⅞	21	25½	10	28¾	9¼
" " pref	44¾	39½	41	40	40	33½
" " voting trust certificates	26½	25½	24½	23½	28⅛	10
" " pref	..	..	..	..	40	33¼
Dayton Breweries	15⅛	8	16	9¾	..	..
" " pref	59	42½	62½	50	15	8
Detroit United Railway	100	94⅜	..	..	37	37
Elgin, Aurora & Southern Traction	53	47	..	..	..	..
Forest City Railway	94¼	91	100	93¾	..	..
" " " int. certificates	94	92	..	..	..	..
Great Lakes Towing	26½	15	22½	16	18½	13¾
" " pref	91	75	88	70	90	74½
Hoster-Columbus Associated Breweries	19	14	..	..	..	..
" " " pref	72⅝	72⅝	..	..	..	..
Huebner-Toledo United Breweries	19½	10	..	..	..	..
" " " pref	72	53	..	..	..	..
Kansas City Breweries	16½	11	17⅛	8	6½	4½
" " pref	60¼	37¾	66	35	32	20
Lake Shore Electric	17	15	15	7⅞	9⅛	5
" " pref	70½	65	..	..	..	..
" " pref. new	64	60	..	..	..	..
Massillon Coal Mining	50	50	40	32	..	..
Muncie, Hartford & Fort Wayne Traction	43	39½	..	..	..	..
National Carbon	80½	80	..	..	69	69
" " pref	119⅞	118½	..	..	110⅛	110⅛
Northern Ohio Traction & Light	33¼	26	32½	16	20⅝	16
Stark-Tuscarawas Breweries	12	10	11	10	..	..
" " pref	49	35	45	40	..	..
Syracuse Rapid Transit	60	50	..	..	..	..
" " " pref	105	101¾	..	..	..	..
Toledo Railways & Light	34¾	31⅜	..	..	9⅝	9
United States Telephone, voting trust ctfs.	49¾	49	48	48	41	34
" " " voting trust ctfs.pref.	..	..	..	..	86	83
Washington, Balt. & Annapolis Elec. Ry. ctfs.	13½	12	13	7½	18	8
" " " " "	..	..	..	..	9¼	3⅝
Western Ohio Railway, receipts	21½	12	12½	12	7	5
" " " " pref.	..	..	..	..	54	52½

BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Akron, Bedford & Cleveland Ry. 1st 5s	101	101	..	..	..	..
American Sewer Pipe 6s	102	102	..	..	..	..
Aurora, Elgin & Chicago Railway 5s	99¼	98	98	92	98¼	95
Baltimore Terminal, 1st 5s, 40 per cent paid	..	..	44½	42	71	62
Broadway & Newport Bridge 6s	..	..	..	..	..	..
Cincinnati & Hamilton Electric St. Ry. 1st 6s	..	..	107	107	..	..
Cleveland & Elyria Electric Railway 5s	100¼	100¼	..	..	..	..
Cleveland & Sandusky Brewing 1st 6s	99½	93	95	74¾	72½	46¼
Cleveland & Southw'n Traction, 1st & con. 5s	..	..	90	90	87	80
Cleveland, Berea, Elyria & Oberlin Ry. 5s	95	95	..	..	..	..
Cleveland Electric Railway con. 5s	100½	100½	97¾	97¾	98¼	98¼
Cleveland, Elyria & Western Railway 1st 5s	96⅛	96⅛	88	88	87¾	84½
Cuyahoga Telephone 1st 5s	85	79¼	82	64	79	63
Dayton Breweries 6s	94⅛	86½	87½	68	60	42
Detroit & Port Huron Shore Line Railway 5s	97½	97½	..	..	..	..
Detroit Citizens' Street Railway 1st con. 5s	102¾	102¾	..	..	..	..
East Cleveland Railroad 1st 5s	..	..	100¼	100¼	97¾	97½
Elyria & Oberlin Electric Railway 1st 6s	100	100	100	98	..	..
Hoster-Columbus Associated Breweries 6s	91	83¾	84	59½	50⅜	43½
Huebner-Toledo United Breweries 6s	87½	84½	83⅜	80⅜	45½	45
Independent Ice 6s	99¼	99¼	100	100	100	100
Kansas City Breweries 6s	87⅛	83½	86	64	68	50
Lake Shore Electric gen. 5s	87½	84⅜	82¼	80	80	79
Muncie, Hartford & Fort Wayne Traction 5s	95¾	94¾	..	..	..	..
Northern Ohio Traction & Light 4s	74½	70	70	65	65	65
" " " " 5s	90	86¾	85	75	75	75
Northern Ohio Traction con. 5s	101	99½	99½	98	98¼	97
Southern Ohio Traction con. 5s	98	98	..	..	..	..
Stark-Tuscarawas Breweries 6s	83½	79¾	82½	79¾	52	45
Syracuse Rapid Transit 1st 5s	107¾	107¾	..	..	..	..
United States Telephone 1st 5s	84	79½	81	63½	77¼	65
Washington, Balt. & Ann. Elec. Ry. 1st 5s. ctfs.	81	80½	81	77	80½	63
" " " " " " 2nd 5s	71	71	70	65	70	55
Western Ohio Railway 1st 5s	87¼	80	78	76½	70	70

New Orleans Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Adler-Weinberger S. S.	..	..	10	10	..	..
American Cities Railway & Light	65½	55½	56⅛	37	44⅝	31½
" " " " " pref.	94	90¼	91⅜	74	90¾	67
Birmingham Railway, Light & Power	98	89⅞	88	82	..	..
" " " pref.	104½	97	95	89	85	60
Carrollton Land	..	..	100	100	..	..
Central Investment & Mortgage	196	175	..	..	..	..
Central Stores	11	15	..	..	..	..
Crescent City Stock Yards & Slaughter House	21	18	26¾	19	27	17
Cumberland Telephone & Telegraph	120	115	107½	104	127	102
Electric Bond & Share, pref	90	89⅝	80	80	..	..
Equitable Real Estate	280	205	220	315	190	190
French Opera Association	210	190	180	150	125	125
Friscoville Realty	131	125	185	185	..	..
Germania Insurance	100	100	84	84	..	..
Greater New Orleans Realty & Development	29	22½	..	..	..	..
Hibernia Insurance	210	210	210	210	..	..
Holmes, D. H. Co., Limited	162	140	160	140	150	139
Houston Lighting & Power, pref	100	100	85	85	..	..
Importers' Bonded Warehouse	..	..	50	25	..	..
Lafayette Insurance	218	212	212	208	200	200
Lane-Maginnis Mills	100	75	..	..	..	..
Little Rock Railway & Electric	83	73	69	65	51	49½
" " " " pref.	103½	97	90	90	..	..
Louisiana Navigation & Fishing	..	..	103	97½	..	..
Louisiana Sugar Exchange	150	125	175	110	125	110
Maison Blanche, Limited	117	83	100	71	68	45
Mechanics & Traders Insurance	110	100	110	110	..	..
Memphis Street Railway	51⅝	41¼	59	50	..	..
" " " pref	87½	82	78½	65	..	..
Metairie Cemetery Association	..	..	175	110	..	..

	1906		1907		19
	High	Low	High	Low	Hig
Myles Salt	..	..	108	105	..
" " pref	..	..	115	100	..
Nashville Railway & Light	51½	41¾	41	21½	31½
" " " pref	89	78	78½	67	76
National Realty	19	13¾	16	12	11
New Orleans Auction Exchange	510	400	425	420	425
New Orleans Board of Trade, Limited	185	112½	102½	62½	90
New Orleans Brewing	98¾	77½	90	71	68
" " " pref	93	80	82½	70	75
New Orleans Cold Storage	107½	101	105	104	..
New Orleans Cotton Exchange	9,950	4,000	4,100	3,000	2,550
New Orleans Dry Dock & Ship Building	118	100	114	109	..
New Orleans Land	44¾	35	37	29½	35
New Orleans Real Estate, Mortgage & Security	101	99	104½	89	75
New Orleans Railway & Light	40⅛	31	35	11	2
" " " pref	85½	78	80¾	38	47½
New Orleans Water Supply	52½	38½	35	30	12
Southern Insurance	145	100	105	105	111
Southern States Land & Timber	..	..	300	300	..
Standard Guano & Chemical Manufacturing	..	..	145	130½	..
Suburban Realty	15	9¼	10¾	8	9
Sun Insurance	150	149	140	122½	127½
Tecopa Consolidated Mining	..	..	1.25	1.05	..
Teutonia Insurance	130	108	115	112	120½
Teutonia Loan & Building	..	..	100	100	97
United Fruit	109	109	..	..	..

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	19 High	Lo
Baton Rouge, Public Improvement 4s	1945	J. & J.	..	..	97	97	..	
City, 4s	1942	J. & J.	107½	104¾	103¾	99½	104¼	10
City, 7s	1922	Q., J.	..	..	132	122	..	
City, Public Improvement	1950	J. & J.	106	99	102	98¾	101	9
City, Premium	1950	J. & J.	243½	234¾	238	227½	239	23
City, Premium, drawn no's.	1950	J. & J.	..	..	290	280	292	28
City Floating Debt	1948	A. & O.	..	..	96	90	92	8
City Judicial Exp. Fund 4s	1923	Q. Jan.	..	..	94	90	..	
Iberia & St. Mary Drainage 5s	1931	April ..	..	..	98	98	..	
Louisiana 4s	1914	J. & J.	103¾	100¾	102	97½	102½	9
" unpaid coupon 12	....	.....	..	..	5	5	..	
" school warrants	....	.....	..	..	20¼	20	.	

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Mobile, Funding 5s	1906	J. & J.	..	..	97½	90	..	..
" Public Impt. 5s	1917	J. & J.	..	..	95	90	..	..
Monroe, Public Impt. 5	1939	J. & D.	..	..	97	90	..	..
New Iberia, Waterworks 5s	1916	A. & O.	..	..	100	100	..	..
Shreveport, Paving & Improvement 4s	1934	J. & J.	..	..	95	65	..	..
Shreveport, Sewer 4s	1934	J. & J.	..	..	95	70	..	..

LEVEE BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Atchafalaya District 5s	1949	M. & S.	110	106¾	110½	107½	111½	111½
Bossier District 5s	1922	M. & N.	106⅝	103½	108½	100½	106	106
Caddo District 5s	1951	J. & J.	109	107	106½	100	..	..
" " 6s	1922	J. & D.	106	106	105	103½	108½	106
Fifth District 5s	1950	J. & J.	108	107	107½	103	..	..
" " 5s	1952	J. & J.	107½	107½	107½	103	..	..
" " 5s	1954	J. & J.	108¾	108¾	107½	103	110	106½
Gueydan Drainage Dist. 5s	1939	July 1	..	..	101	101	..	..
Lafourche District 5s	1954	J. & J.	110½	108½	108½	107¼	110½	110½
Lake Borgne District 5s	1952	J. & D.	110	104	107	100	107	107
" " " 6s	1912	M. & N.	102½	102½	103	100	..	..
Orleans District 5s	1913	M. & S.	108	107½	102½	97	102	99
Plaquemine Par., E. Bank 5s	1852	A. & O.	103	103	101	82	..	..
Pontchartrain District 6s	1912	M. & N.	110	108	108	107½	106	104
" " 6s	1944	M. & N.	128	120	119½	118	125	120
Red River A. & B. B. Dist. 5s	1950	A. & O.	107	107	108	107½	..	..
" " Ser. C.	1853	M. & S.	109½	106	107½	100	..	..
Tensas Basin District 6s	1914	March	102	100	..	..	..	..

MISCELLANEOUS BONDS

	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Beaumont Traction 1st 5s	106	104	75	75	45	45
Birmingham Railway, Light & Power 4½s	97¾	91½	93	82	94	81
" " " " 5s	110⅝	105½	..	..	..	..
Board of Commission, Port of N. O. 5s Ser. A.	106¾	104¼	104½	80	..	..
" " " " " " B.	111¾	90	100	80	..	..
Canal & Clairborne Railroad 1st gold 6s	127	122	123	121	122	117
Edison 1st gold 5s	102½	100¾	102	93	102½	90
Hunter Canal, 1st	..	..	95	95	..	..
Lane Mills 5s	100	100¾	95	75	..	..
Little Rock Railway & Electric gold 5s	104¾	100	101½	90	102	92
Maginnis Mills 5s	..	..	..	..	..	..
Memphis Street Railway 5s	104	101	99	91	98	89½

	1906		1907		1908	
	High	Low	High	Low	High	Low
Merchants' Electric Light & Power 5s	99	99	98⅜	95½	..	..
Myles Salt 6s	102	102	103½	100	..	..
Nashville Railway & Light 5s	103¾	99¾	100¾	93	103½	90
New Orleans & Carrollton Railroad gold 5s	111½	107	110	105	110	104
" " " " " 2nd 6s	100½	100½	..	..	..	..
New Orleans City & Lake Railroad 1st gold 5s	111½	107¾	109	104½	110	102½
New Orleans City Railroad, gen. gold 5s	111	107	108½	104	109½	101
New Orleans Cold Storage 6s	106	106	109	108	110½	105
New Orleans Cotton Exchange 1st 5s	101	101	..	..	..	..
New Orleans Power House 5s	..	..	100½	100½	..	..
New Orleans Railway & Light 4½s	92½	89	87½	66¼	81¼	59⅛
New Orleans Real Estate, Mort. & Sec. trust 5s	101½	101½	102¾	91	..	..
New Orleans Stock Exchange 5s	102½	102½	101½	97½	97½	97½
New Orleans Traction, power house, gold 6s	..	..	103	100	..	..
Orleans Railroad 1st 6s	108	107¾	106	100	106½	101
" " 2nd 6s	103	100	101½	100	98½	97
St. Charles Street Railroad 4s	99¾	95	94⅛	92	93½	92
Shreveport Traction 1st 5s	..	..	104½	104½	..	..
United Fruit 5s	102	102	110½	106½	..	..
Vicksburg, Shreveport & Pacific 5s	109	105	104	100	102	102

New York Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Adams Express	300	245	330	150	200	164
Alice Mining	..	..	$7.50	$3.00	$3.50	$1.25
Allis-Chalmers	27⅜	16	16⅞	4	16⅜	5
" " pref.	67	40	43¾	14	52¾	14
Amalgamated Copper	118¼	92⅜	121¼	41¾	88⅜	45⅛
American Agricultural Chemical	34⅜	20	25⅜	10	35	13
" " " pref.	102	90	95	75	90	78½
American Beet Sugar	35	20⅜	23½	7¾	24⅞	9½
" " " pref.	89½	82⅞	80	75	81¾	65
American Can	..	..	7¾	3	10¼	4
" " pref.	..	..	66⅜	34	76⅞	44
American Car & Foundry	47½	32¾	45¼	24⅜	50¾	25½
" " " pref.	105	88½	103	78	109	84¼
American Coal	190	170	146	140	120	120
American Cotton Oil	44¼	28	36½	21	44¾	24¾
" " " pref.	95	90	90	70	97	80
American District Telegraph	37	37	30	20	..	..
American Express	272	215	247	175	224	170
American Grass Twine	11¾	7⅞	8¼	3	10⅜	3⅞
American Hide & Leather	10⅜	5⅛	6¼	2½	8½	2¾
" " " pref.	43	24	30⅛	10	37¾	12½
American Ice Securities	94⅞	35¼	88	8⅛	31⅞	12½
American Linseed	29¼	16¾	19¼	6¼	17½	5⅞
" " pref.	53⅞	35	36	16½	36¼	17
American Locomotive	78½	53¾	75¾	32¾	59⅝	31⅜
" " pref.	120¼	108½	111½	83	113	85½
American Malt Corp.	..	..	5¼	2½	8⅝	.3
" " pref.	..	..	40	17	51⅛	21
American Malting	6¼	3¾	..	..	..	..
" " pref.	29⅞	25	..	..	..	..
" " Trust Co. ctfs.	..	..	3½	3¼	..	..
" " " " " pref.	..	..	25½	23¼	..	..
American Pneumatic Service	54¾	25	..	..	..	..
" " " pref.	88½	60	..	..	..	..
American Smelters Securities pref. B.	101¾	92¼	93⅜	60	84⅜	70
American Smelting & Refining	174	138½	155	58¼	107	55½
" " pref.	130	112	117⅜	81¾	110⅜	87¾
American Snuff	220	200	205	150	200	180
" " pref.	107	100	102	70	97½	80
American Steel Foundries	15¼	9¾	10¾	4⅝	10	4½
" " " pref.	53¾	40	47½	20	47½	26⅛
" " " new stock	..	..	..	..	41	28
American Sugar Refining	157	127½	137½	92¾	137¾	98¾
" " " pref	140	128½	131	106	131	105
American Telegraph & Cable	93¼	86	88	60	78	50
American Telephone & Telegraph	144⅝	130	133	88	132⅝	101
American Tobacco pref. new	109	96	98¼	60	97¼	72½
American Woolen	48	28	36½	11	32⅜	15½
" " pref.	110⅜	101	102⅞	68	97	78¼
" " rights	.25	.03	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
Anaconda Copper Mining	75	55⅞	75⅝	25⅛	$53.50	$27.50
Ann Arbor	30	30	..	..	..	..
" pref.	70	70	..	..	..	..
Associated Merchants 1st pref.	112½	106⅝	106¼	98	..	..
Atchison, Topeka & Santa Fe.	110⅞	85⅜	108¼	66⅜	101¼	66
" " " pref.	106	98	101⅝	78	104	83⅜
" " " rights.	¼	⅛	..	..	..	..
Atlantic Coast Line.	167¾	131½	133⅛	58	111½	59½
Balaklala Copper	..	..	$11	$1½	..	..
Baltimore & Ohio.	125⅛	105¾	122	75⅛	111⅞	76½
" " pref.	99½	91	94½	75	94	80
" " rights.	1	⅝	..	..	..	..
Batopilas Mining	..	..	$9⅛	$3	$5	$2½
Bethlehem Steel	26½	17	20½	8	27¼	12
" " pref.	88½	62	65	23	57	35
Brooklyn Rapid Transit	94⅛	71	83⅜	26¾	69¾	37¼
Brooklyn Union Gas.	178	105½	125	80	152¼	85
Brunswick Dock & City Improvement.	21¾	13¾	14½	6	17	6
Buffalo & Susquehanna, pref.	87	83	85¾	74½	64¾	59¾
Buffalo, Rochester & Pittsburg.	153	124	115	68	98	75½
" " " pref.	150	139½	139¾	90	105	105
Butterick Co.	70	40	49⅞	25	25	12½
Canada Southern	70⅞	65¾	65½	52	68	54
Canadian Pacific	201½	155⅜	195½	138	180⅛	140
" " rights.	12¼	11⅛	..	..	..	..
" " subscription receipts.	190¼	153¾	..	..	177¼	140
Central & South American Telegraph.	140	137	143	104½	108½	100
Central Coal & Coke	..	..	..	..	70	60
Central Leather	49⅞	33¾	40	11⅞	33	15⅜
" " pref.	107½	99	102	68	102	75¾
Central Railroad of New Jersey.	239⅞	204	220	144	229	160
Chesapeake & Ohio.	65⅜	51⅛	56	23¾	59⅜	25⅜
Chicago & Alton.	38¾	25⅛	27½	8⅛	68⅜	10
" " pref.	77¼	70	69	48	79	48
Chicago & Eastern Illinois pref.	126½	125	120	115	..	..
Chicago & Northwestern.	240	192	205	126	185½	135½
" " pref.	270	225	234	185	224	185
" " rights.	22⅞	18	..	..	..	..
Chicago, Burlington & Quincy.	220	202	228	200	210	200
Chicago Great Western.	23⅜	16	18	6⅞	14⅝	3⅛
" " 5 per cent., pref. A.	80	70	71¾	21	43	15½
" " 4 " " B.	39⅝	24⅞	26⅛	8¼	17⅜	5
" " debentures	86½	79½	79	46	68¼	33½
Chicago, Indianapolis & Louisville pref.	..	..	70	70	..	..
Chicago, Milwaukee & St. Paul.	199⅝	146½	157½	93½	152½	103½
" " " pref.	218	160	165½	130	164¾	138
" " " rights.	35½	31	..	..	..	..
" " "1st pr. sub. war.	33½	32½	..	..	..	..
" " " installment ctfs	..	..	141	85	147½	98¾
" " " " " pref.	..	..	149	111	161¼	125⅜
Chicago, Rock Island & Pacific.	150	150	..	..	..	..
Chicago, St. Paul, Minneapolis & Omaha.	198	168	170	106	160	114
" " " " pref	202	175	165	137½	174	137
Chicago Terminal Transfer.	18¼	9¾	9¾	3½	8	1¾
" " " pref.	42¾	25	25	9	20	8⅞
Chicago Union Traction.	13¾	3⅞	6¼	2⅝	2¼	1¼
" " " pref.	47½	11⅞	19⅜	3	..	..
" " Trust Co. ctfs. of deposit.	..	..	3¾	1¾	7⅛	⅝
" " " " " " pref	..	..	7	3	18	4
Claflin, H. B., Co.	117	116¾	106	99¾	..	..
Cleveland & Pittsburg.	175½	175½	175	160	175	135
Cleveland, Cin., Chic. & St. Louis.	109⅞	89	92⅞	48	70¼	47½
" " " " pref.	118	110	108½	85	99⅞	85¼
" " " " rights.	⅛	⅛	..	..	.	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
Cleveland, Lorain & Wheeling	100	85	95	85	102	100
" " " pref.	112	105	115	115	115	115
Colorado & Southern	41	29½	38⅞	17	59	21
" " 1st pref	73⅜	66½	69½	41	79	50⅜
" " 2d pref	59	43	58½	29½	76	39¾
Colorado Fuel & Iron	83⅝	40⅜	57⅞	14	42	15⅝
" " " pref.	112½	80	85½	31	75	35
Columbus & Hocking Coal and Iron	30¾	17	28⅜	14	27½	14¾
Comstock Tunnel	..	..	.50	.19	.44	.20
" " 1st income 4s	..	..	..	..	20	16
Connecticut Railway & Lighting	..	..	57¾	55	72	72
Consolidated Gas	181¾	130⅝	140¼	74	167¾	96
Consolidation Coal	100	95	99½	80	90	87½
Corn Products	19¾	13¾	..	..	..	..
" " pref	61¼	52	..	..	..	..
Corn Products Refining	28	18¼	24¾	8	20½	10¾
" " " pref	85¾	74½	88	46	80	56
Crex Carpet Company	..	..	..	..	49¾	47½
Cripple Creek Central	77	69	73	69	30	30
" " " pref	..	..	..	..	65	50
Delaware & Hudson	234¾	189	227½	123⅝	181⅜	141½
" " rights	2⅞	2	..	..	..	..
Delaware, Lackawanna & Western	560	437¾	510	369½	575	420
Denver & Rio Grande	51⅞	36⅝	42⅞	16	40½	14¼
" " pref	91½	83	83⅞	53	83¼	39¾
Des Moines & Fort Dodge	23½	18	18	5¼	19½	5
Detroit & Mackinac pref	98½	98½	90	90	98½	98½
Detroit Southern	11	7	5	3	..	..
" " pref	35	27	..	..	..	..
Detroit United Railway	102	79⅜	80⅜	31¾	56	32½
Diamond Match	..	..	127¾	113	..	..
Distillers Securities	74⅝	51	78	25	38¾	27¼
Distilling Co. of America pref	73	60	75	56	..	..
Duluth, South Shore & Atlantic	22⅞	16	19½	6¾	18¾	6
" " " pref	45	32	39	10	33¾	11¾
Eastman Kodak	177	160	..	..	..	..
Electric Storage Battery	87⅛	81¾	..	..	..	..
Erie	50⅞	38⅜	44¾	12¾	36	12
" 1st pref	83	74¾	75⅞	28	51⅜	24⅜
" 2d pref	76⅜	62½	67	20	41	16
Evansville & Terre Haute	76	68	..	..	64	60
" " pref	94	80	92	90	85	79
Federal Mining & Smelting	199	138	163	50	94	79½
" " " pref	112⅞	91	97	47	89	59
Federal Sugar Refining	..	..	62½	42½	68½	55
" " " pref	..	..	100	76	100	73½
Fort Worth & Denver City	..	..	..	..	..	..
General Chemical	82	74	75½	50	65	50
" " pref	106¾	103	102½	82	99½	89
" " rights	⅛	⅛	..	..	..	..
General Electric	184	156	163	89½	162¾	111
" " rights	13⅛	11⅜	..	..	..	..
Gold & Stock Telegraph	110	110	..	..	..	..
Granby Con. Mining, Smelting & Power	..	..	152	60	109½	78¾
Great Northern pref	348	178	189¾	107½	148¼	113¾
" " rights	..	..	..	..	..	..
" " iron ore properties	85	70¾	85	37	75⅜	48½
" " subscription ctfs	..	..	130¾	98	..	..
Green Bay & Western deb. ctfs. A	92½	81½	75	75	84	71
" " deb. ctfs. B	23½	11¾	14½	5¾	17½	8
Havana Electric	53	33⅜	47	24½	40	20
" " pref	97¾	79	86½	72	84	70
Hocking Valley. J. P. Morgan Co. ctfs	135	113⅜	114	63	104½	62
" " pref	99⅜	92½	94	64	93	69
Homestake Mining	86	80	85	54	96½	67

	1906		1907		1908	
	High	Low	High	Low	High	Low
Horn Silver Mining	..	..	$1.75	$1.60	$ .70	$ .65
Illinois Central	184½	164	172	116	149⅜	122½
" " leased lines	103½	100	99½	90	99¼	90
Ingersoll-Rand	56¾	41	60	49¾	70	50
" " pref.	96	93½	94½	80	84½	80
Interborough-Metropolitan	55⅜	33⅜	39	4⅞	20	6¼
" " pref	87⅜	70⅜	75¼	14	49½	17⅛
International Harvester Co	..	..	..	..	67⅜	52
" " " pref	..	..	..	..	110¼	99
Iron Silver Mining Co	..	..	..	..	$1.50	$1.25
International Mercantile Marine	..	..	8⅛	4¼	9	6
" " "	..	..	24	10	26⅞	16
International Paper	26¼	16½	18½	7⅛	13¾	8
" " pref	90	80	81	51	65	47
International Power	95	48	50¾	35	35	29
International Steam Pump	60	27	41	8	39⅞	13
" " pref	92	79	81	50	84¼	65
Iowa Central	34¾	24	28⅞	9½	32½	10
" " pref	63¾	48	51	29	57	27½
Iron Silver Mining Co	..	..	..	..	$1.50	$1.25
Kanawha & Michigan, receipts	76	52	63	30	56	29
Kansas City, Fort Scott & Memphis pref.	84½	77	80	60	75½	57
Kansas City Southern	37⅜	22⅞	30¾	18	42⅜	18
" " pref	71	49	61¾	45	72⅛	46
Keokuk & Des Moines	14	8	11	4	10	3¼
" " pref	45	44	37½	37½	32	20
Kingston & Pembroke	10¼	6	..	..	..	..
Knickerbocker Ice, Chicago	80⅛	54⅞	69½	20	..	
" " " pref	85⅞	66	75	65	..	..
Laclede Gas pref	95	95	90	90	74¼	60
Lake Erie & Western	44⅞	27½	28½	11	26	12
" " pref	92	75	67½	39¾	58	36
Lake Shore & Michigan Southern	335	335	300	300	330	274
Lehigh & Wilkes-Barre Coal	60	50	..	..	..	..
Long Island	81¾	61¼	67½	26	56¾	30
Louisville & Nashville	156½	146¼	145⅛	85½	125¾	87½
Mackay Companies	..	..	75¼	40	78	52
" " pref	..	..	71	50	71¾	59⅜
Manhattan Beach	15¾	5	5	4	2¾	2¼
Manhattan Elevated	162	140	140	100⅞	154¾	120
Metropolitan Securities	75⅞	70⅜	..	..	..	..
Metropolitan Street Railway	127	103	107	23	44½	15
Mexican Central	29½	18⅜	27⅝	12¾	20½	14½
" " Trust Co. certificates	..	..	..	..	24½	14½
Michigan Central	200	140	125	125	165	155
Michigan State Telephone	50	50	..	..	..	..
" " " pref	92	92	..	..	..	..
Minneapolis & St. Louis	84¼	58½	59	23½	56½	20
" " pref	100¾	90	90	62½	90	61
Minneapolis, St. Paul & Sault Ste. Marie	164	134	140¾	60	135	79½
" " " " pref	183¾	163½	168	110	151½	123½
Missouri, Kansas & Texas	43⅜	29	44⅝	20¾	43⅝	17½
" " " pref	76	64¼	72¾	53	75⅛	46
Missouri Pacfic	106¾	85⅛	92¾	44⅛	67½	28½
Morris & Essex	188½	188½	179	155	184	165
Nashville, Chattanooga & St. Louis	149½	133	147	97	122	97¾
National Biscuit	79½	62	86¼	58½	97	68
" " pref	118½	113½	117⅜	90	120¼	102
National Enameling & Stamping	18½	12	15⅜	6⅞	15¾	7⅜
" " " pref	88¼	82	87	75	82¼	73
National Lead	95⅜	66	76¼	33	92	36
" " pref	106¼	100¼	103	80	106¼	87½
" " rights	½	⅜	..	..	..	..
National Railroad of Mexico pref	59¾	36	59⅜	39⅛	54½	46
" " " 2d pref	30	18¼	27	13½	25¾	17⅝

	1906		1907		1908	
	High	Low	High	Low	High	Low
New Central Coal	..	..	25	25	50	30
Newhouse Mines & Smelters	..	..	$20¾	$5	$9⅞	$4⅜
New Orleans Railway & Light	36⅞	32⅞	..	..	..	..
" " " " " pref	83	80¾	..	..	..	..
New York Air Brake	163¾	133	141½	47½	98	50
New York & Harlem	..	..	305	305	..	..
New York & New Jersey Telephone	155¾	125	115	85	122	90
" " " " rights	2¾	2½	..	..	3	2¼
" " " " " pref.	5	4⅜	..	..	..	..
New York Central & Hudson River	150¾	126	134⅞	89	126	90⅛
" " " " " rights	7⅞	6½	..	..	..	..
New York, Chicago & St. Louis	73½	59	63½	19¾	57½	24½
" " " " 1st pref	120⅞	111	100	85	105	85
New York, Chicago & St. Louis 2d pref	92	80	91¾	41	85	60
New York Dock	50¾	33½	42	25	30	28
" " pref	85¾	78½	71	67½	74⅞	70
New York, Lackawanna & Western	127⅜	127⅜	124½	124½	..	..
New York, New Haven & Hartford	204¾	189½	189	127¾	161	128⅜
" " " " rights	..	..	4¼	1¾	..	..
New York, Ontario & Western	57¼	43¾	48⅜	28	47⅞	29⅛
Norfolk & Western	97⅜	84	92¼	56	86¾	58
" " pref	96	90	90½	70	88	74
North American	107	87½	89¾	37	78	42⅛
Northern Central	209¼	209¼	..	..	..	..
Northern Pacific	232½	179¾	189½	100½	157¾	116⅞
" " subscription receipts	..	..	134	91½	145	103
Ontario Silver Mining	5⅜	2	8⅝	2⅜	6	2
Pacific Coast	142	103⅜	124⅞	56	93½	65
" " 1st pref	106	103	76	65	90	90
" " 2d pref	135	105½	124⅜	85	97	79
Pacific Mail	51⅛	28¾	41½	19	40¾	24
Pennsylvania Railroad	147½	122½	141⅜	103½	132¾	108¾
People's Gas Light & Coke, Chicago	103	88	98⅝	70¾	106½	80
Peoria & Eastern	46½	33	30	10	29½	13
Pere Marquette pref	55	55	..	..	..	..
Pittsburg, Cinn., Chicago & St. Louis	87	75⅛	78	51	88½	59
" " " " " pref.	109	100	105½	69½	108¾	81⅛
Pittsburg Coal of New Jersey	18⅛	13¾	16⅞	7	14⅜	8½
" " " " pref	62½	50	60⅝	37	50	36½
Pittsburg, Fort Wayne & Chicago	182	173	168	163	164¾	164
Pressed Steel Car	64⅜	43	57	15⅜	45	17¼
" " " pref	105	95	99⅞	64	102¾	69
Pullman	270	180	181⅛	135¾	174	147
Quicksilver Mining	2⅜	1¼	1	¾	1¾	½
" " " pref	6	2⅞	1¾	1⅜	3½	1½
Railroad Securities Co	98	92⅜	88	84	94	79
Railway Steel Spring	62¾	44	57½	21½	49¼	23¾
" " " pref	107	97¾	99½	72	103	75
Reading	164	112	139⅜	70	143¾	92⅜
" 1st pref	96	89	92	73	92	78
" 2d pref	102	90	94	67	99	76
Rensselaer & Saratoga	208½	199½	..	..	..	..
Republic Iron & Steel	41¾	22¾	41¾	12	29	14¾
" " " pref	110½	91	100	50½	89½	63
Rock Island	32⅝	22½	30⅜	11¾	25¾	10½
" " pref	69¾	60	64½	26½	62⅜	20¾
Rome Watertown & Ogdensburg	136	131	125	107	124½	114¾
Rubber Goods Manufacturing	43	42	..	..	..	..
" " pref	108½	100	100	100	..	..
Rutland, pref	55	48	35	24½	37¾	24
St. Joseph & Grand Island	27	19	19	19	19	13
" " 1st pref	68¼	60	..	..	53	38
" " 2d pref	40	30	..	..	27¾	21
St. Louis & San Francisco 1st pref	72¾	60	70	58	69	42
" " " 2d pref	51¼	40½	48⅜	24	42¾	19¾

	1906		1907		1908	
	High	Low	High	Low	High	Low
St. Louis & San Francisco, C. & E. I. ctfs.	190	190	..	..	149	110
" " " " " pref.	135	129	..	..	..	..
" " " " new stock tr. ctfs..	74½	73	71	60	67	50
St. Louis Southwestern	27⅜	20½	25½	11	24	11
" " pref.	63⅜	48¾	62½	25	55⅜	24½
Sears, Roebuck & Co. pref.	95	92½	94¾	90	97⅜	85½
Sloss Sheffield Steel & Iron	97½	68½	77¾	26	81⅜	30
" " pref.	113	104¾	107	80	110¾	84½
Southern Pacific	97½	61	96¾	63¾	122½	68½
" " pref.	120½	116	118⅛	100	125⅛	105⅛
" " " subscription receipts.	..	..	112	106⅜	..	..
Southern Railway extended	42⅜	31⅝	34	10	27¾	9
" " " pref.	103	93¾	94½	29½	63½	25
" " M. & O. stock ctfs.	99½	90	97	85	82	60
Standard Mining	..	..	$3.70	$1.90	$2.10	$1.15
Tennessee Coal, Iron & Railroad	166	129	162	98	..	..
" " " " " rights.	8½	6½	..	..	..	..
Tennessee Copper	..	..	$53½	$17	$52¼	$16½
Texas & Pacific	40⅛	28	37⅛	17⅝	37¼	12½
Texas Central	..	..	50	50	..	..
" " pref.	..	..	85	85	..	..
Texas Pacific Land Trust	88	60	85	45	84½	40
Third Avenue	139⅛	121	123	153	47	15½
Toledo, Peoria & Western	..	..	17¾	17¾	..	..
Toledo Railways & Light	36	25¾	29	9	15½	9
Toledo, St. Louis & Western	40½	25¾	33¾	16¾	30	12
" " " pref.	59⅞	43	54⅛	29¾	73½	32½
Twin City Rapid Transit	122¾	102	108½	68¾	96⅜	76⅜
" " " pref.	150	150	115	100	124	88
" " " rights.	1⅜	⅜	..	..	..	..
Union Bag & Paper	15¾	5½	8⅛	4	9⅝	4
" " pref.	84	52	61	39⅝	66¾	44⅜
Union Pacific	195⅜	138½	183	100	184⅞	128⅜
" " pref.	99¾	91½	96	75	98	85½
United Cigar Manufacturers pref	94	90¾	94⅜	65	98	80
United Railways Co. of St. Louis pref.	87½	84½	69	69	..	..
United Railways Investment	98	90	62	10⅜	40	15
" " " pref.	93½	55	71⅜	20	59¾	25½
United States Cast Iron Pipe & Foundry..	53	43½	49½	17	30⅜	17½
" " " " " pref.	96⅞	84	89	49	78⅜	48⅜
United States Express	138½	109	117	70	90	70
United States Leather	14¼	10	12	12	..	..
" " pref.	117	103¾	114	87	120	95
United States Realty & Improvement	94½	75	90½	36	64	36½
United States Reduction & Refining	40⅜	24	30¾	5½	15¾	4
" " " " pref.	84	60	68	18¼	39	16
United States Rubber	59½	38	52½	13½	37½	12½
" " 1st pref.	115	104¾	109⅞	61¼	108	70
" " 2d pref.	87½	75	78⅞	39	75½	40
United States Steel	50¾	32⅝	50¾	21⅜	58¾	30⅝
" " " pref.	113¾	98¾	107¾	79⅛	114¾	87⅝
Utah Copper	..	..	$39½	$13	$52¾	$30
Vandalia	85	82¾	93	85	..	..
Virginia-Carolina Chemical	58	31	39⅜	12¾	45¾	18
Virginia-Carolina Chemical pref.	117½	104	108	75	115	87
Virginia Iron, Coal & Coke Co.	93	38	97	31	68	27
Vulcan Detinning	15¾	8	9¾	3	10½	1
" " pref.	70¾	50	57	21	50½	20
Wabash	26½	18	18⅝	8	20⅛	8
" pref.	53⅜	36½	38½	14⅜	52¾	17
Warren	..	..	..	..	..	..
Wells Fargo Express	305	233	300	250	325	275
Western Maryland	44½	30	30½	6	24	5
Western Union Telegraph	94¼	83¾	84¼	54	71¾	46

	1906		1907		1908	
	High	Low	High	Low	High	Low
Westinghouse Electric & Manufacturing..	176	148	154	32	94	38
" " 1st pref.....	188	162	160	60	125	58
" " rights	3/8	1/8	..	..	..	..
Wheeling & Lake Erie.....	21¾	16	16¾	6	13	4½
" " " 1st pref.....	48½	36	37¾	13	26¼	12⅛
" " " 2d pref.....	29½	21¼	21¾	8	15¾	6
Wisconsin Central.....	33	23	25⅞	11	38¾	13½
" " pref.....	64	44	51½	28	72½	33

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1906		1907		1908	
	High	Low	High	Low	High	Low
Acker, Merrall & Condit.....	14	14	..	..	14	14
Acme Mfg. Co. (par $10; 500 shares).	..	..	..	..	$200 lot	
Acme Water Stor. & Con. Co. (150 sh.)	..	..	..	..	$26 lot	
Acre Realty.....		..	10	10	..	..
Adirondack League Club.....	630	630	570	570	..	..
Æolian Co. pref.....	..	..	..	..	80	80
Ætna Bank. & Tr. Butte, Mont.(400 sh.)	$1,000 lot		..	..	..	..
Alabama Mineral Land.....	..	..	147	147	..	..
Alaska Copper (1,000 shares).....	$5,000 lot		..	..	..	..
Albany Insurance Co	..	..	..	..	115	115
Allegheny & Western Railway.....	..	..	125	125	..	..
Allentown & Kurtztown Traction Co..	..	..	..	..	50	50
American & British Mfg., common....	..	..	..	..	15	15
American Art Manual.....	..	..	..	..	3	3
American Bank Note.....	..	..	..	..	..	..
American Brake Shoe & Foundry....	65	65	53	50½	39⅝	39⅝
American Butter Ref.....	4	4	..	..	..	..
American Caramel	..	..	90	90	..	..
American Chicle.....	201	158	200	125	205	135
" " pref.....	110	100	102½	80	100	86
American Coal Co..	..	..	.	..	126	126
American Crucible Steel pref.....	..	..	..	..	44⅛	44⅛
American De Forest Wireless Teleg'ph.	1	1	..	..	..	..
American District Telegraph, B'klyn.	35	35	..	..	..	..
American Electric Securities.....	25	25	..	..	..	..
American Exchange Cigar pref.....	..	..	..	..	32	32
American Exchange Cigar (25 sh. and 25 sh. pref.).....	..	..	$1,525 lot		..	..
American Fibre Association (300 sh.)	..	..	..	..	$6 lot	
American Grocery (7 shares 1st pref. and 35 shares 2nd pref.).....	$3 lot		..	..	..	..
American Hard Rubber.....	55	55	..	..	..	..
" " " pref.....	80	80	..	..	..	..
American Invest. Securities, common..	..	..	..	..	30	30
American Iron & Steel Mfg. pref.....	70	70	..	..	..	..
American Knitting Machine (196 sh.)	..	..	..	..	$5 lot	
American Law Book Co. pref.....	..	..	..	..	95	95

	1906		1907		1908	
	High	Low	High	Low	High	Low
American Light & Traction	124	110	110	75	121⅜	89
" " " pref	106	97¾	99¾	68	100¾	74¾
American Lithographic pref	..	..	50	28	40	40
American Nickel	2	½	1¼	¼	1	⅞
American Piano common	..	..	..	..	20	15
American Pneumatic Service	..	..	..	..	11⅜	11⅜
American Quartz Mining	..	..	..	..	313	313
American Railway & Supply Co	..	..	..	..	16	16
American Sapphire	$4.05	$4.05	..	..	..	..
American School Furniture common and preferred combined	..	..	5	5	5	5
American Seating Co. common	..	..	..	..	25	25
American Shipbuilding	..	..	79¾	30¾	63	37
" " pref	..	..	108¾	85	105½	91
Amer. Sparklets (10 sh.com.; 25 sh.prf.)	..	..	..	..	$10 lot	
American Squab pref	..	..	12⅝	11	..	..
American Sterling Co	..	..	..	..	2	2
American Stogie, N. J	..	..	33½	33½	..	..
American Taximeter Co. (100 shares)	..	..	..	..	$25 lot	
American Telegraphone	..	.	6½	5⅛	..	..
American Thread pref (par $5)	..	..	$4.10	$4.10	..	..
American Title Guar. Co. (20 shares)	..	..	..	..	$94 lot	
American Tobacco	510	290	385	174½	397	240
American Type Founders	45	35	42	30	42½	32
American Writing Paper	5¾	2¾	4	1⅛	3	2
" " pref	36¾	21	27	12	24	17
Anthracite Gas, Lighting & Heating Co. of N. Y. (50 shares)	$5 lot		..	..	..	..
Atlanta & Charlotte Air Line	..	..	140	140	..	..
Atlanta Oil & Fertilizer (150 shares)	$8,347½ lot		..	..	..	..
Atlantic & Birmingham	25	25	..	..	..	..
" " " pref	45	45	..	..	..	..
Atlantic Brewing Co. (30 shares)	..	..	..	..	$400 lot	
Atlantic Coast Line Railroad, ctfs	..	..	..	..	78½	78½
Atlantic Gulf & West Indies	..	..	..	..	6	3½
" " " pref	..	..	..	..	22	20½
Atlantic Highlands Land & Imp.(69 sh.)	..	..	$3 lot		..	..
Automatic Coaling & Weighing Barge	20	20	..	..	..	..
Automatic Fire Alarm & Extinguisher	..	..	..	..	29¾	29¾
Automatic Heating pref	50	50	..	..	..	..
Automatic Hook & Eye (500 shares)	..	..	..	..	$100 lot	
Avondale Mining, Utah (2,000 shares)	..	..	$1 lot		..	..
Aztec Turquoize (5,000 shares; par $1)	..	..	$475 lot		..	..
Babcock & Wilcox	110	103	107	107	..	..
Baker, W. H., Syracuse, N. Y	..	..	2	2	..	..
Baltimore & Annapolis Short Line	127	127	..	..	..	..
Bamford Bros., Silk Mfg. (2,000 shares)	..	..	$5,000 lot		..	..
Bank of Charleroi, Pa	..	..	400	400	..	..
Bank of Cuba	..	..	100	100	..	..
Bank of Wayne, Lyons, N. Y	..	..	..	..	25	25
Barney & Smith Car	75	25	75	60	50	40
" " pref	160	128	145	130	120	100
Baron Hirsch Cemetery Co. (110 shares)	..	..	$900 lot		..	..
Bay of Island Copper (51,000 shares)	..	..	$5,000 lot		..	..
Bay State Gas	¾	¼	1½	⅛	3½	⅛
Beaver National Bank (in liquidation)	..	..	..	..	20	20
Belgravia Hotel Co. of N. Y. (80 sh.)	..	.	..	..	$21 lot	
Bell & Bogart Soap	2	2	..	..	..	..
Bethlehem & Nazareth Pass. Ry., com.	..	..	..	..	51	51
Bevier Improved Wood Pavement	1	1	..	..	..	..
Big Muddy Coal & Iron, pref	50	50	..	..	..	..
Big Stone Gap & Powell's Valley Ry. (50 shares)	..	..	..	..	$15 lot	
Bliss, E. W., Co	150	133	135¾	112	117	117
" " pref	..	..	140	140	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
ooming Grove Hunt. and Fish. Club.	..	..	140	110	..	..
gopoler Realty Co.	..	..	..	..	25	25
hm Pearl Button Works (91 shares)..	$3,000 lot		..	..	..	..
nanza & Belt Copper (200 shares)..	..	..	$32 lot		..	..
oth, H. & Sons.	..	..	..	..	1¼	1¼
rdens' Condensed Milk	185	165	180	100	140	122
" " " pref.	116	108	117	92½	107½	102
rell Mining (1,354 shares)	$500 lot		..	..	..	..
rough Bank of Brooklyn (130 shares)	..	..	..	..	$855 lot	
ttlers' Manufacturers' Collecting & Distributing	26	26	..	..	..	..
ttlers' & Manufacturers' Supply	55½	55½	..	..	..	..
ttlers' Mfrs. Collect. & Distrib. Co..	..	..	..	..	25	25
ulder County Oil Co.	..	..	..	..	5	5
adish Johnson, Estate of	..	..	85	85	..	..
azilian Diamond & Gold Expl.(150 sh)	..	..	$45 lot		..	..
itish Guiana Gold (par $1)	..	..	..	..	52½c	52½c
oad Exchange, common	..	..	..	..	25	20⅜
" " pref.	..	..	..	..	100	100
oadway Building common	..	..	..	..	20	20
ooklyn Academy of Music	..	..	..	..	75	50
ooklyn Borough Gas	..	..	..	..	75	75
ooklyn Ferry Co. of New York	3	1	3	½	3	½
ooklyn Real Estate Exchange	..	..	80	80	..	..
ooklyn Union Elevated	17	12¾	..	..	11	11
" " " pref.	45	45	..	..	..	..
ooklyn Warehouse & Storage	105	102½	..	..	..	..
own Wire Gun	50c.	50c.	..	..	..	..
unswick & Birm. participating ctfs.	..	..	¼	¼	..	..
unswick Site Co.	..	..	..	..	10	10
ffalo City Gas	12½	6½	9⅛	5	7½	3½
" " pref.	25	13	23	18	..	..
ndy, W. H., Recording Co.	..	..	..	..	5	5
nnell, J. H., & Co.	..	..	..	..	..	..
rnham Co., E. J.	..	..	..	..	90	90
sh Terminal	43	43	..	..	..	..
tterfly Terrible Gold Min. (1000 sh.)	$10 lot		..	..	..	..
ccavajo & Pruyn (200 shares)	..	..	..	..	$160 lot	
lifornia Calaveras Mining (40,000 sh)	..	..	..	..	$100 lot	
loric King Furnace (100 shares)	$20 lot		..	..	..	..
mbria Steel	..	..	27¼	27	27⅜	27⅜
nada Realty	100	100	20	20	..	..
pital Traction of Washington, D. C.	..	..	..	..	130½	130½
rbon Steel, West Va., 2d pref.	..	..	..	..	27	27
sa Grande Imp. Ltd. (100 shares)	$505 lot		..	..	..	..
sein Co. of America	..	..	3	1⅛	1	1
tawissa Railroad Co.	..	..	..	..	106	106
yey-Caguas Tobacco pref. (20 sh.; par $25)	..	..	$475 lot	..	..	..
yuga & Susquehanna	..	..	210¼	210¼	..	..
lluloid Co.	145	133	135	100	130¼	25½
ntral & South American Telegraph.	160	115	150	100	113	98
ntral Bank of Westchester Co., White Plains, N. Y.	..	..	..	..	220	220
ntral Brewing Co. of N. Y. (25 sh.)	..	..	.	..	$2,450 lot	
ntral Building Co. pref.	..	..	..	..	33	33
ntral Fireworks	..	..	..	..	8¼	8¼
ntral Foundry	8⅛	3	3½	1⅛	3	1
" " pref.	29¾	12⅝	17½	8¼	17	7½
ntral Hudson Steamboat common	..	..	..	..	5½	5½
" " " pref.	..	..	..	..	70	70
ntral National Bank. Topeka, Kan..	10	10	..	..	..	..
ntral New England Railway	7⅝	7⅝	19	15	..	..
" " " pref.	18¾	18½	22½	22½	..	..
ntral N. J. Land Improvement Co..	..	..	..	..	6	5 3-5

	1906		1907		1908	
	High	Low	High	Low	High	Low
Century Building Co. pref.	..	..	..	..	33	33
Century Realty	..	..	..	..	181	181
Chemung Canal Transportation	250	250	225	225	..	..
Chesapeake & Potomac Telephone	65	52	61	40	..	..
Chesebrough Building Co.	..	..	115	107	..	..
Chesebrough Mfg., Consolidated	..	..	433	433	501	471
Chicago & Alton old stock	179	179	..	..	..	..
Chi., Cinn. & Louis. R. R. (2,625 sh.).	..	..	..	..	$150 lot	
Chicago, Indianapolis & Louisville	..	..	30	30	..	..
" " " " pref.	..	..	52¼	52⅛	..	..
Chicago, Peoria & St. Louis pref.	..	..	2	¾	2	1
Chicago, Rock Island & Pacific	..	..	86¾	86	..	..
Chicago, St. Louis & New Orleans	..	..	96	96	..	..
Chicago Subway	59¼	40	46¾	11	30½	15
China & Japan Trading	..	..	50	50	..	..
Cincinnati & Northern Railroad	35	25	..	..	35	20
Cincinnati Gas & Electric	..	..	..	..	88	88
Cincinnati Newport & Covington L & T	77	77	..	..	..	..
" " " " pref.	96¼	96¼	..	..	..	..
Citizens' Nat'l Bank, Patchogue, N. Y.	..	..	201	201	..	..
Citizens Traction, Oil City, Pa., pref.	..	..	..	..	5	5
City Investing	134¼	134¼	56¼	56¼	72	49
Clark Automatic Scales (300 shares)	$16 lot		..	..	..	..
Clinton Hall Association	66	60	57	55¼	56	48
Clyde Steamship	50¼	36½	..	..	17	17
Coal Creek Mining & Manufacturing	..	..	..	..	50	50
Colonial Silver (25 shares)	..	..	..	..	$11 lot	
Columbia Fullers Earth tr. ctfs. (520 sh)	..	..	$215 lot		..	..
Columbia Mountain Mining	25c.	25c.	..	..	..	..
Columbus & Hocking Coal & Iron pref.	75⅞	75	..	..	..	..
Columbus Gas & Fuel	40⅜	32¼	40⅜	22	38	17
" " " pref.	94¼	88⅝	90	68	85	65
Columbus, O., Edison	101¼	100	103	83	93	85
" " " pref.	117⅜	115	120	115	110	100
Columbus Railway	104¼	100⅞	104	83	97	85
" " pref.	112½	108⅝	110	101½	105	100
Commercial Acetylene	45	45	..	..	..	..
Commercial Envelope & Box Co., Binghamton, N. Y. (5 shares)	..	..	..	..	$31 lot	
Connecticut Fire Ins. of Hartford	401½	401½	..	..	..	..
Connecticut Railway & Lighting	..	..	69¾	69¾	..	..
" " " " pref.	..	..	83	83	..	..
Consolidated Cross Tie (3750 shares)	..	..	$100 lot		..	..
" " " pref (1250 shares)	..	..	$100 lot		..	..
Consol. Gas & Elect. Light & Power Co. pref.	..	..	..	..	69	69
Consol. Gas & Elect. Light & Power Co. common	..	..	..	..	20¾	19
Con. Paper & Mill Co. (31,000 shares)	..	..	..	..	$1,900 lot	
Consolidated Ry. Elect. Light & Refr.	7½	2¾	6¾	2	5	½
Consolidated Rubber Tire	6	1¾	7⅜	3⅞	6	4¾
" " " pref.	16	14	26	15	23	23
Consolidated Steamship	..	..	6	⅜	4¾	¾
Consolidated Traction of N. J.	82¾	75½	77	55	75¾	61¾
Consumers' Brewing of N. Y.	..	..	..	..	160	160
Continental Carbonator Co. (250 sh.)	..	..	..	..	$600 lot	
Conway Co.	..	..	..	..	95	95
Cook & Bernheimer	..	..	5	5	..	..
" " pref.	..	..	10	10	..	..
Cotton Picker Co. (1,200 shares)	..	.	..	..	$10 lot	
Country Club of Lakewood	..	..	..	..	30	30
Cramp, Wm., & Sons' S. & E. Bldg.	26	16¾	15	15	25	11¼
Creighton Gold Mining & Milling	50	50	..	..	..	..
Cripple Creek Central Ry. Co. com.	..	..	..	..	35¾	30
" " " " pref.	..	..	..	..	55⅜	51

	1906		1907		1908	
	High	Low	High	Low	High	Low
Crocker-Wheeler Electric	..	..	..	..	70¼	70¼
Crown Castings Co. of N. J.	..	..	..	..	20	20
Cuban-American Sugar common	..	..	..	..	22	22
" " " pref	..	..	..	..	81	75⅛
Cuba Railroad Co. pref.	..	..	..	..	40	39⅛
Cumberland Telephone & Telegraph Co.	..	..	..	..	125⅝	125⅝
Dayton & Michigan pref	..	..	..	..	190½	190½
Dayton, Ohio, National Bank	..	..	..	..	140½	140
Decker Electrical Manufacturing Co.	..	..	..	..	1	1
Declot Manufacturing	5¼	5¼	..	..	..	..
De La Mar Syndicate	..	..	..	..	..	..
Delaware & Bound Brook	..	..	195½	195½	..	..
Dennett Surpassing Coffee	2	2	..	..	..	..
Denver Gas & Electric	77	55	84¾	58	96½	58
Denver Union Water	71	65	66	45	45	45
" " " pref	71	65	66	45	45	45
De Ronde, Frank & Co.	40	40	..	..	..	..
Detroit & Mackinac	..	..	..	..	45	43½
" " " pref	..	..	..	..	90	90
Detroit, Toledo & Ironton 1st pref	..	..	20	20	..	..
" " " 2nd pref	..	..	..	..	3⅛	3⅛
Development Co. of Cuba pref	..	..	..	..	25	25
Dixon, Joseph, Crucible	413½	413½	409¾	409¾	296	250
Dix River Barytes Co	..	..	..	..	310	310
Dominion Securities	..	..	..	..	1	1
Dubuque & Sioux City	..	..	..	..	52½	52½
Durland Co.	..	..	..	..	56	56
Dynelectron Co. (150 shares)	..	..	..	..	$6 lot	
Eagle Rock Gold Mining & Reduction, Col. (1,000 shares)	$25 lot		..	..	..	..
Eagle Warehouse & Storage	100	100	..	..	..	..
Eastern Pennsylvania Railway	..	..	..	..	18	16½
Elberon Hotel & Cottage pref. (50 sh.)	$80 lot		..	..	..	..
Eldenbel Construction pref. (25 shares)	..	..	$525 lot		..	..
Electric Cable Co. common	..	..	..	..	2½	2½
Electrical Lead Reduction (50 shares)	$3 lot		..	..	..	..
Electric Boat	35	18	38	22	26	20
" " pref	78	69	89	74	74	60
Electric Vehicle	19	13	14	⅜	..	..
" " pref	23	15	13½	2½	..	..
Electrozone Co. (10 shares)	..	..	$4 lot		..	..
Emerich & Maus Hoffman Cafe (147 sh.)	$500 lot		..	..	..	..
Empire Cream Separator	60	60	..	..	..	..
Empire Keystone Improve. Co. (50 sh.)	..	..	..	..	$1 lot	
Empire Shipping & Forwarding	..	..	5	5	..	..
Empire Steel	8¾	5½	12	5	10	4
" " pref	58	36	60	40	60	40
Empire Sugar Refining (25,000 shares)	$10,000 lot		..	..	..	..
Englewood Hygeia Ice	..	..	25	25	..	..
English Marconi	..	..	..	..	4⅝	4⅝
Ensley Land scrip	..	..	41	41	..	..
Equitable Trust Co., New London, Ct.	* $47 lot		..	..	..	..
Erie 1st pref. warrants	..	..	70	50	..	..
" 2d pref. warrants	..	..	65	50	..	..
Erie & Pittsburgh	..	..	..	..	152	152
Esco Manufacturing	..	..	25	25	..	..
Esperanza Central Sugar	17	17	..	..	..	..
Essex & Hudson Gas	131	122	..	..	127	100
Evansville & Terre Haute	..	..	65	65	..	..
Evansville Light pref	..	..	..	..	63¾	63¾
" " common	..	..	..	..	21¼	21¼
Excelsior Brewing	..	..	..	..	135	135
Excelsior Faucet Mfg. (2,500 shares)	$10 lot		..	..	..	..

* 20 shares.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Exclusive Realty Co.	..	..	..	..	6	6
Exploration Co. of N. Y.	50	50	..	..	..	..
Fairchild & Johnson Co.	..	..	..	..	80	80
Federal Insurance	260	260	..	..	..	..
Ferris Avenue Realty Co. (1,000 sh.)	.	..	..	..	$2,000 lot	
Fidelity Development	53	53	..	..	..	..
" " " pref.	93½	93½	..	..	..	..
Field & Beattie Litho.	..	..	..	..	25	25
Fijardo Sugar Co.	..	..	..	..	166⅔	166⅔
Findlay, Ft. Wayne & Western (25 sh.)	$5 lot		..	..	..	..
First National Bank, Amityville, N. Y.	..	..	90	90	.	..
First National Bank, Jersey City	..	..	..	..	301	301
First Nat. Bank, Topeka, Kan. (200 sh.)	$1 lot		..	..	..	..
First National Bank, Yonkers, N. Y.	..	..	..	..	130	130
Floral Park & Plattsburgh Realty Co.	..	..	..	..	5	5
Fordham Club Building & Loan	2	2	..	..	..	..
Forest Hotel	130	130	..	..	..	..
Fort Brewerton Bridge (60 shares)	$4 lot		..	..	..	..
Fort Orange Paper (75 shares)	..	..	$50 lot		..	..
Fort Wayne & Jackson pref.	145¼	145¼	..	..	..	..
Forty-seventh St. Realty Co. (200 sh.)	..	..	..	..	$1,100 lot	
Foster Pump Works	..	..	..	..	102	80
Fraser Tablet Co., common	..	..	..	..	5	5
Fulton National Bank of N. Y., 175 per cent. paid in liq. (18 shares)	..	..	..	..	$1 lot	
Gas Engine & Power Co. & Chas. L. Seabury, Consolidated	..	..	..	..	47	47
Gem Realty (250 shares)	..	..	..	..	$4,316 lot	
General Electric Display	..	..	..	..	11	10
General Transfer & Storage Co. pref.	..	..	..	..	10	10
Georgia Marble Co. pref.	..	..	..	..	7½	7½
Gill Electric Co. (86 shares)	..	..	..	..	$5 lot	
Gold and Stock Telegraph	123⅝	123⅜	120	100	..	..
Goldenrod Realty Co.	..	..	..	..	10	10
Gold King Con. Mines Co. (100 sh.)	..	..	..	..	$16 lot	
Goodwin Car Co.	..	..	..	..	5¾	5¾
Gordon Realty Co. (142 shares)	..	..	..	..	$95,000 lot	
Goubert Manufacturing Co.	..	..	..	..	7	7
Grace Church, New York, Pew No. 112	$3,675	$3,675	..	..	..	..
Grand Canyon Railway	12¾	12	..	..	..	..
Grand Rapids & Indiana	..	..	..	..	48	48
Grand Rapids Street Railway	77⅝	59	75	60	61	54
" " pref.	90½	86	90	80	85	80
Graphite Lubricating Co.	..	..	..	..	1	1
Great Eastern Telephone pref.	..	..	..	..	10	5
Great Jones Street Realty	..	..	..	..	5	1
Great Western Turnpike Road	..	..	..	..	1	1
Green Co., F. O. (200 shares)	..	..	$200 lot		..	..
Greene Co. Nat'l Bank, Hunter, N. Y.	50	50	..	..	..	..
Greene Meehan Mining (par $1; 500 sh)	..	..	..	..	$64 lot	
Guggenheim Exploration	326	220	305	110	195	145
Gulf & Chicago Railroad	..	..	..	..	25	25
Gum Carbo Co.	..	..	5	4⅝	..	..
Hackensack, N. J., Trust Co.	..	..	303½	303½	..	.
Hall & Lyon Co., common	..	..	..	..	50	30
Harrisburg Shoe Mfg. (15 shares)	..	..	..	..	$60 lot	
Hartford Carpet Corporation	21	21	..	..	..	..
Hartford Steam Boiler Inspt. & Ins. Co.	..	..	..	..	226½	226½
Hasbrouck Flooring (124 shares)	..	..	$100 lot		..	..
Havana Tobacco	33¾	9⅞	15	4	11	5
" " pref.	42¾	27	25	10	20½	14
Herbert Land	3	3	..	..	..	..
Herzog Co.	..	..	..	..	210	210
Hicks Loco. & Car Wks. pref. (125 sh.)	..	..	..	..	$100 lot	
" " " " com. (62½ sh.)	..	..	..	..	$50 lot	

	1906		1907		1908	
	High	Low	High	Low	High	Low
Hills Brothers	..	..	101	50	..	..
Holland Impt. Co, asst. 51 p. c. paid	13¼	13¼	..	..	..	..
Home Realty	..	..	..	..	1	1
Homesdale Realty (30 shares)	..	..	$1 lot		..	..
Hope Knitting Co., Cohoes, N. Y.	..	..	60	60	82	82
Hostetter-Connellsville Coke (par $50)	..	..	110	110	..	..
Houston Oil	14¾	7½	10¾	3¼	9	4½
" " pref	56	37	52	40	50	27½
Hudson County Gas	114	107	..	..	115	88
Hudson Navigation Co	..	..	..	..	7	4¾
Hudson River Realty Co	..	..	..	..	4¾	4¾
Hudson Valley Railroad	6	6	..	..	..	..
Huntsville, Ala., Warehouse (125 sh.)	..	..	$50 lot		..	..
Hygienic Soap Gran. Co., N. J. (200 sh.)	..	..	..	..	$65 lot	
Illinois & Iowa Fuel	..	..	41	41	..	..
Indiana Nat. & Ills. Gas	..	..	..	..	2	2
Indiana Natural Gas & Oil	36	30	..	..	..	..
Indianapolis Gas	80	68	70	40	45	25
Industrial Trust Co., Providence	..	..	..	..	200	200
Insurance Press	..	..	..	..	10	10
Interboro Realty Co	..	..	..	..	90	80
International Elevating Co	..	..	..	..	63	60½
International Finance & Incorporating	110	110	..	..	..	..
International Grain Elevator	70	70	..	..	..	..
International Mercantile Marine	13¾	9	10½	6	..	..
" " " pref	37¼	25	30	20	..	..
International Nickel	..	..	115	115	81½	78
International Ocean Tel. Co	..	..	..	..	96	96
International Postal Supply Co., N. Y.	..	..	..	..	60½	60½
International Post Card Co	..	..	..	..	7	7
International Salt	49	15	20	10	19	10
International Silver pref	..	..	70	70	54½	54½
International Traction	65¾	36	60	35	38	30
" " pref	86¾	73	82	50	70	55
International Text Book	..	..	145	128	..	..
Inter-State Contract Co	..	..	..	..	9	9
Iron Steamboat	..	..	..	..	4¾	1 1-5
Iron Steamboat Co. (100 shares)	..	..	..	..	$119 lot	
Jekyl Island Club ($600)	..	..	405	405	..	..
Johns-Manville, H. W., Co. pref	111½	111½	..	..	..	..
Journeay & Burnham	26	25	..	..	½	½
Kennedy-Mead Co., Orange, N. J	..	..	..	..	40	40
Kick Baking	..	..	66	66	12	12
Kings County Electric Light & Power	165	135	145	78	130	80
Kingston Consolidated R. R. pref	53	50	..	..	..	..
Kirby Lumber	..	..	19¾	18¾	20	20
" " pref	..	..	55	55	..	..
Knickerbocker Building Loan	30	30	..	..	..	..
Knickerbocker Trust Company ($3,823.62 Check Deposit)	..	..	..	..	65 per cent.	
Knollwood Cemetery (100 shares)	..	..	..	..	$150 lot	
Knox Hat Manufacturing	..	..	100	100	..	..
Kol-Ade Co., Atlanta, Ga., ctf. No. 6	..	..	..	..	5	5
Kouwenhaven Realty & Imp. (31 sh.)	..	..	..	..	$34 lot	
Lackawanna Iron & Steel	83	67	65	25	55	22
Lake Superior Corporation	23¾	13½	16⅛	4	17	3⅝
Lakewood Hotel & Land Association	100	100	..	..	..	..
La Moya Valley Land & Improvement	..	..	58	58	..	..
Lancaster Sea Beach Imp. Co	..	..	..	..	18	18
Langham Realty Co. of New York	..	..	25½	25½	..	..
Larchmont National Bank	..	..	..	..	125	125
Laramie, Hahn's Peak & Pac	..	..	..	..	1⅛	1⅛
Laurentian Fish. & Hunt. Club, Can.	..	..	..	..	152½	152½
Lawrence Cement Co. of Pa	121	121	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	
Lehigh & Wilkes-Barre Coal Co. of Pennsylvania	..	..	..	..	100½	
Lehigh Valley Transit Co.	..	..	..	..	11⅝	
Life Insurance Club of N. Y. (20 sh.)	..	..	..	..	$20 lot	
Lincoln Gas & Electric	..	..	18	10	20½	
Linden Cemetery Association	..	..	..	..	10½	
Link Chain Belt	..	..	..	..	87½	
Liquid Air Power & Auto (5 shares)	..	..	$2 lot		..	
Little Miami Railroad	230⅛	230⅛	..	..	209⅛	
Llano Mining & Mill Co. (par $5; 17,000 shares)	..	..	..	..	$50 lot	
London & N.Y. Invest. Corp. (par $10)	..	..	..	..	24	
Long Island Historical Society	..	..	91	91	..	
Lord & Taylor of New York	130	114¾	135	127½	130	
" " " pref.	103⅝	100	102¾	99⅜	103	
Lorillard, P. Co., pref.	140	140	..	..	..	
Louisville, Henderson & St. Louis	..	..	13½	10	10	
" " " pref.	40	35	40	30	24⅜	
Louisville Property Co.	..	..	..	..	49½	
Ludowici-Celadon	..	..	2	2	5	
Luna Park	51	51	..	..	..	
Lykens Valley Railroad & Coal	10¾	10¾	..	..	..	
Mackay Companies	77⅞	57¾	74½	67⅜	..	
" " pref.	76	67½	75½	67¾	..	
Madison Square Bank (50 shares)	$5 lot		..	..	..	
Madison Square Garden	..	..	..	..	40	
Mahoning & Shenango Ry. & Light	17	17	10	10	..	
" " " " pref	..	..	85	50	..	
Mahoning Coal Railroad Co., pref.	..	..	..	..	106	
Maine Steamship	50	15	..	..	..	
Mallory Steamship	37	32	47¾	28	..	
Mandarin Mineral Paint Co., Florida (320 shares)	..	..	..	..	$15 lot	
Manhattan Beach Hotel & Land pref.	23¾	23¾	..	..	..	
Manhattan Brass	40	40	..	..	..	
Manhattan Malt	25	25	..	..	..	
Manhattan Securities	..	..	8⅜	⅜	14	
Manhattan Transit (par $20)	7	2⅝	8	2⅝	3¾	
Manor Park Land	68	68	..	..	..	
Manufacturers' Commercial, N.Y. pref.	..	..	84	69	..	
Marconi Wireless Teleg. Co. of Amer.	45	34	..	..	12	
Marconi Wireless Teleg. Co. of Canada	3⅞	1⅞	1⅞	$.90	$1.70	$1.5
Marine Magnetic Control	..	..	1	1	..	
Martin, L., Co.	40	32½	..	..	..	
Maryland Trust Co.	..	..	..	..	40	
Massachusetts Gas	64¾	44	66⅝	43	58⅞	
" " pref.	90	84½	86⅜	76	90	
Matthews Corporation, John	..	..	9	9	..	
Maxwell-Briscoe Motor Co. common	..	..	..	..	70	
McCormack Real Estate Co. (old stock; par $50)	..	..	..	..	6½	
McKay & Co., Geo. L.	..	..	..	..	475	
Mead, John A., Mfg. Co. (838 shares)	..	..	..	..	$87 lot	
Merchants Nat'l. Bank, St. Paul, Minn.	..	..	..	..	160⅜	
Merchants Refrigerating of N. J.	50	50	..	..	..	
Merchants Refrigerating, New York	201	200	..	..	..	
Mergenthaler-Horton Basket Machine	17½	8½	* $7 lot		..	
Mergenthaler Linotype	..	..	209	209	194	
Meriden Cutlery	..	..	65	65	..	
Merritt & Chapman, Derrick & Wrecking	..	..	..	..	137	
Metropolitan Concert (50 shares)	$5 lot		..	..	..	
Mexican Telegraph	250	225	350	200	250	
Meyer Jonasson & Co., Boston com.	..	..	..	..	11	
" " " " pref.	..	..	..	..	62	

——* 3,000 shares.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Millington Co	..	..	..	..	10	10
Milwaukee Electric Ry. & Light, pref.	110	110	..	..	..	..
Mobile & Ohio	95¾	95¾	..	..	..	..
Mobile Jack. & K. C	..	..	..	..	10	10
Model Poultry Co. (par $10)	..	..	..	..	1	1
Mohican Spring Co., com. (1,010 sh.)	..	..	..	..	$96 lot	
Monarch Biscuit	..	..	59½c	59½c	..	..
Monmouth County Horse Show Ass'n.	..	..	3⅓	3⅓	..	..
Monson Slate pref	20	20	..	..	..	..
Morristown, N. J., Safe Deposit	..	..	..	..	100	100
Morten & Co	..	..	..	..	113¾	113¾
Motzorongo Co. (50 shares)	..	..	..	..	$10 lot	
Mount Hope Cemetery Association	..	..	3	3	..	..
Mount Vernon Trust	255	250	..	..	..	..
Multiphone Operating Co	..	..	..	..	700	700
Mutual Milk & Cream	40	40	..	..	..	..
Mutual Trust Co. of Westchester Co.	..	..	..	..	115	115
Nason Manufacturing	..	..	1c	1c	..	..
Nassau Ferry	..	..	50	50	..	..
National Automatic Fire Alarm	31	31	..	..	..	..
Nat'l Beet Sugar Co. (com. 35 sh.)	..	..	..	..	$11 lot	
" " " " (pref. 10 sh.)	..	..	..	..	$9 lot	
National Carbon pref	..	..	120	120	..	..
National Discount pref	60	60	..	..	..	..
National Folding Box & Paper	..	..	21	21	..	..
National Fuel & Gas	..	..	..	..	163¾	113
National Licorice	..	..	25	25	..	..
" " pref	..	..	80	80	..	..
National Mining & Exploring	60c	60c	..	..	..	..
National Realty Co	..	..	..	..	26	25
Nat'l Salt Co. (200 sh. com.; 50 pref.)	..	..	..	..	$26 lot	
National Umbrella Frame pref	..	..	10	5	..	..
Nat'l Union Bank of Monticello, N.Y.	202	202	..	..	..	..
National Water Works Co. of N. Y.	..	..	6	6	..	..
Newark Bay Short Line	..	..	100	100	..	..
Newark National Banking	320	320	..	..	..	..
New Brunswick, New Jersey, Fire Ins.	42	42	..	..	..	..
Newhouse Mill & Lumber, Gould, Ark. (480 shares)	..	..	..	..	$3,000 lot	
N. J. & Penn. Concentrating Co. Wks. (25 shares)	..	..	..	..	$2 lot	
New Jersey Hotel Co., Saratoga, N. Y.	..	..	20	20	..	..
New Jersey Imperial Road Co. com.	..	..	..	..	62	62
New Jersey, Indiana & Illinois R. R.	..	..	100	100	..	..
New Jersey Land Imp. Co. (23 sh.)	..	..	..	..	$81 lot	
New Jersey Lighterage & Trans	..	..	20	20	..	..
New Jersey R. R. & Transportation	..	..	240¾	240¾	..	..
New Jersey Terminal Dock & Imp	47¾	40¾	..	..	..	..
New Jersey Transfer Co	..	..	..	..	36	36
New Jersey Zinc	453½	453½	420½	316	325	251
New Orleans Railway & Light pref.	..	..	..	..	30¾	25¾
" " " " com.	..	..	..	..	13¾	13½
Newport News & Miss. Valley (427 sh.)	$2 lot		..	..	..	..
Newport, R. I., Casino (par $500)	..	..	$250	$250	..	..
New York & Cuba Mail Steamship	..	..	33½	24¾	..	..
New York & East River Ferry	80	68	72½	62	50	50
New York & Harlem	..	..	350	350	..	..
New York & New Jersey Railroad	15	15	..	..	6	6
" " " pref.	..	..	..	..	10¾	10¾
New York & Pennsylvania Telephone	35	20	40	20	25	25
New York & Queens Co. E. L. & P.	63	62	60	40	40	25
" " " pref.	75¾	75¾	80	60	70	50
New York & Queens Gas Co	..	..	..	..	65	65
N. Y. Alaska Develop. Co. (1,000 sh.)	..	..	..	..	$120 lot	
N. Y. Butchers Dressed Meat Co	..	..	..	..	25¾	25¾

	1906		1907		1908	
	High	Low	High	Low	High	Low
New York Cab	50	50	..	..	..	..
New York Concert (7 shares)	$5 lot		..	..	..	..
New York Engine	..	..	..	..	54⅜	50
N. Y. Harbor Real Estate com	..	..	..	..	45	45
New York Law Institute	91	91	110	110	105	100
New York Loan & Improvement	141¾	141¾	..	..	..	..
New York Mutual Gas Light	206	206	..	..	..	..
New York Society Library	152	152	102	23	116	116
New York Transportation	7¾	4¾	5	1	4½	1
New York Weighing Barge & Coaling	5	5	..	..	..	..
Niagara Falls Power	70	50	52	40	45	35
North Amer. Savings Co., Pittsburgh (5,900 shares)	..	..	..	..	$29,500 lot	
North American Underwriting Co., pref. (35 shares)	..	..	..	..	$12 lot	
Northern Securities	375	125	..	..	..	..
" " " stubs	3⅞	1¼	1⅝	¾	1½	1
Northwestern Commercial	..	..	..	..	53	53
Norwich & Worcester Railroad pref	..	..	212	212	..	..
Oakland, Cal., Traction pref	..	..	105	105	..	..
Ohio & Indiana Consolidated Gas	* $10 lot		..	..	..	..
Oklahoma Petroleum	..	..	..	..	20½	20
Old Colony	..	..	182	182	..	..
Old Dominion Land	60	60	..	..	..	..
Old Dominion Steamship	121	121	..	..	..	..
Omaha & Council Bluffs Railway	..	..	75	72	..	..
" " " " " pref.	85½	82	87	75	82	80
Omaha Water Co. 1st pref	..	..	20	15	40	20
" " 2d pref	..	..	5	2	11½	4
Oppenheimer Institute	1	1	..	..	..	..
Orange Co. Traction pref. (80 shares)	..	..	$50 lot		..	..
Oswego & Syracuse Railroad	231⅛	231⅛	201⅝	201⅝	220	213¼
Otis Elevator	63	50	53	20	40⅞	28
" " pref	107¾	95	97	70	95	80
Owl Commercial pref	100	100	..	..	..	..
Panama Cement	..	..	..	..	6	5¾
Passaic Print Works	50	50	..	..	..	..
Paterson & Hudson River Railroad	..	..	195	195	..	..
Paterson & Ramapo Railroad	..	..	202	202	..	..
Pennsylvania Central Brewing com	..	..	..	..	2	2
" " " pref	..	..	..	..	7	7
Pennsylvania Sugar Refining	..	..	76	76	..	..
Peoples Surety	130	130	..	..	..	..
Peoria & Bureau Valley Railroad	..	..	172⅛	160	..	..
Philadelphia & Trenton	..	..	266¼	266¼	..	..
Pilgrim Paper	..	..	6½	6½	..	..
Pine Forest Land & Imp. (20 shares)	$505 lot		..	..	..	..
Pioneer Trust Co., Kansas City	..	..	..	..	90	90
Pittsburg, Bessemer & L. E. guar	36¾	33⅛	35	34½	35	35
" " " pref	75	72½	..	..	..	..
Pittsburg, McKeesport & Yough	..	..	124¾	124¾	..	..
Planters' Compress	1 1–16	½	..	..	1	1
" " pref	..	..	6	5	10	5
Pope Manufacturing	6	2½	3	⅛	..	..
" " 1st pref	78	69	55	25	30	30
" " 2d pref	23	14¾	12½	3	2	2
Portland, Ore. Gas	135½	135½	..	..	..	..
Pratt & Whitney	102	95	102	90	103	92
" " pref	..	..	..	..	96⅛	96⅛
Proctor & Gamble	..	..	358	358	..	..
Providence Gas	216	216	..	..	..	..
Public Accountants Corp	..	..	..	..	25	25
Public Service Corporation of N. J	129	95	101	92½	98	75
Ramapo Water	..	..	5	5	..	..
Rapid Safety Filter Co. of New York	..	..	40c	40c	$1.95	$1.95

——* 88 shares.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Lead Timber & Lumber, Ltd. com....	..	..	..	..	1	1
Lealty Associates.....	171⅛	170½	125	125	139⅝	115
Lealty Bank & Trust Co., Washington, D. C. (35 shares)	..	..	..	..	$75 lot	
Lealty Building Alliance.....	..	..	..	..	7	7
Leiners, H. & H., Co., B'klyn, N.Y. (8 sh.)	$100 lot		..	..	15	15
Leliance Trading pref.....	..	..	92½	92½	..	..
Lhode Island Perkins Horse Shoe Co.	..	..	..	..	23	23
Lichmond & Meckelenburg.....	11	11	..	..	..	..
Lichmond Light & R. R.....	..	..	..	..	6½	6½
Lider & Driver Publishing.....	9	9	..	..	..	..
Lidgefield Electric Co.....	..	..	..	..	8	8
Lidgefield Press Printing (par $25)...	..	..	..	..	11	11
Lidgewood Land & Imp., Brooklyn .	90	90	..	..	..	..
Loanoke Cotton Mills pref.....	..	..	..	..	20	20
Lochester Button pref.....	..	..	..	..	100	100
Lochester Railway & Light.....	..	..	..	..	..	.
" " " pref.....	99½	91	..	..	92	92
Lochester Vulcanite Pavement.....	..	..	20	20	..	..
Loebuck Weather Strip & Wire Screen Co. (150 shares).....	.	..	..	..	$2,895 lot	
Losedale Cemetery Association.....	..	..	..	..	11½	11½
Losehill Cemetery Association.....	..	..	†$1,650 lot		18	18
Losen Brothers & Sussman Co.....	..	..	..	..	$3	$3
Lound Mt. Sphinx Min. Co. (6,000 sh.)	..	.	..	.	$1,000 lot	
Lowe, W. H., Knitting Co., Hunts-ville, Ala.....	..	..	5	5	..	..
Loyal Automatic Sales (par $25).....	..	..	1	1	..	..
Loyal Baking Powder.....	154	151	155	97	150	141
" " " pref.....	113	107	108	80	105	88½
Lussell, Birdsall & Ward Bolt & Nut..	100	100	..	.	..	..
Lutherford & Carlstadt Land & Bldg.	*$15 lot		$1.02	$1.02	..	..
Lutland, Vt., Ry. Light & Power Co.	..	..	..	..	25	25
Lye National Bank.....	135½	135½	..	..	..	..
Lafety Car Heating & Lighting.....	315	280	145	90	129	111
Lafety Insulated Wire & Cable.....	..	..	..	..	5	5
Lt. Joseph Ry., Light, Heat & Power.	67⅞	49¾	..	..	..	..
" " " " pref.	91½	88	..	..	..	..
Lt. Louis Ore & Steel (37 shares).....	..	..	$7 lot		..	..
Lt. Nicholas Skating & Ice Co.....	..	..	..	..	33	33
Lalina & Central Sq. Plank Road (20 sh)	$13 lot		..	..	..	..
Lan Gregorio Min. & Ry. Co. (4,167 sh.)	..	..	..	..	$7 lot	
Lan Juan, P. R., Light & Tr. (20 sh.)	$205 lot		..	..	..	..
Laratoga & Schenectady.....	..	..	..	..	170½	170½
Lavannah, Ga., Bank & Trust Co....	..	..	.	..	144	114
Lavoy Oil Co.....	..	..	..	..	$2.60	$2.60
Lchwarzschild & Sulzberger..... ...	..	..	180	180	..	..
Leaboard Air Line.....	..	.	11	9	..	..
Leaboard Co.....	31½	22½	23⅜	10	15	4
" 1st pref.....	92¾	80	56	50	50	..
" 2d pref.....	62	50	49½	24	26	10
Leattle & Eastern Construct. (400 sh.)	$30 lot		..	..	..	..
Lea Wave Manufacturing (150 shares).	..	..	$25 lot		..	..
Lelma Water Co. (465 shares).....	..	..	$51 lot		..	..
Lharon Railway Co..	..	..	..	..	57	2¼
Lhelton Trap Rock Co. (200 shares)..	..	..	..	..	$175 lot	
Lholes, Chas. E., Co. (28 shares).....	..	..	..	..	$5 lot	
Liddell, Frank, Soap Co.....	50	50	..	..	..	..
Limpson Securities Co.....	..	..	..	..	21½	21½
Lix Associates Inc.....	..	..	..	..	10	10
Lmithmade Suspender.....	50	50	..	..	..	..
Louth Brooklyn Saw Mill.....	21	21	..	..	28	25½
Louth Pitts. City Co. of Tenn. (100 sh.)	$705 lot		..	..	..	..
Louthern Mineral Land Co.....	..	..	..	..	10	10
Lovereign Realty Co. (1,000 shares)...	..	..	..	..	$100 lot	

* 46 shares. † 100 shares.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Spencer Leasing	..	..	..	..	$1.05	..
Spokane & Inland Empire R. R. com.	..	..	..	..	37	3
" " " " pref.	..	..	..	..	69	6
Stamford Gas & Electric	85	85	..	..	..	..
Stamford Water	..	..	..	..	210½	20
Stancourt Laundry	5	5	..	..	..	..
Standard Cordage	11½	11½	4	4	..	..
Standard Coupler	50	40	52	33½	40	3
" " pref.	125	120	125	100	105	9
Standard Milling	17¾	7	6	5	15¾	6
" " pref.	45	30	33	24	49½	14
Standard Oil Co.	700	505	564	390	710	46
Standard Roller Bearing Co. pref.	..	..	..	..	80	8
Standard Rope & Twine	..	..	..	..	4 1-6c	4 1-6
Standard Salt	..	..	..	..	6	4
Standard Screw	90	85½	..	..	..	..
Star Hygeia Ice	42	42	..	..	..	..
Star Suburban Realty Co	..	..	..	..	20	2
Star Watch Case	..	.	..	..	31¾	2
State Line Telephone Co. com. (38 sh.)	..	..	..	..	$11 lot	
" " " " pref. (10 sh.)	..	..	..	..	$20 lot	
Stetson, John B., Co.	351	314	352¾	350¾	335	33
" " pref.	162	151½	156	155	..	..
Stevenson, David, Brewing	65	65	..	..	..	..
Stiegel Lumber Corp	..	..	..	..	15	1
Stoney Creek Coal & Coke Co.	..	..	..	..	20	2
Suburban Auto & Garage (65 shares)	..	..	$66 lot		..	..
Sutro Tunnel (200 shares)	..	..	$18 lot		..	..
Syracuse, Binghamton & New York	..	..	226¼	221½	220	22
Syracuse Lighting	67	40	..	..	..	.
" " " pref.	99	94	..	..	..	..
Syracuse Rapid Transit Railway	70	65	81	70	77	7
" " " pref.	106	97½	106	90	97	7
Taunton New Bedford, Copper Co.	..	..	..	..	95	9
Texas Co.	..	..	..	..	128	12
Texas Land Syndicate	..	..	..	..	3	3
" " " No. 2	..	..	..	..	13	7
" " " No. 3	..	..	..	..	10	5
Texas & Pacific Coal	75	75	90	75	85	7
Thompson, John M. & Co.	..	..	..	..	50c	5
Tideout Creek Oil & Lumber (30 shares)	..	..	$10 lot		..	..
Timken Roller Bearing Axle Co., N. Y. (145 shares)	..	..	..	..	$50 lot	
Toms River Game Association	..	..	..	..	7	7
Trenton Potteries	..	..	22	12	8	5
" " pref.	103½	95	90	50	57	4
Tri-Metallic Min., Smelt. & Ref. Co. (10,000 shares)	..	..	..	..	$1.43 lot	
Trinity Church Pew No. 30	..	..	..	..	$300	$3
Trinity Syndicate	..	..	..	..	4	4
Triton Fish & Game Club of Canada	150	150	..	..	..	..
Trow Directory, Print'g & Bookbinding	50	35	..	..	..	.
Tucson Natatorium (125 shares)	..	..	..	..	$100 lot	
Underhill, W. A., Brick Co. pref. (100 shares)	..	..	..	..	$480 lot	
Union Carbide	..	..	..	..	97½	9
Union Ferry	33¾	25	33	18	28	2
Union National Bank, Newark, N. J.	..	..	..	..	360	3
Union National Bank, New York, 179 per cent. paid in liq. (51 shares)	$4 lot		..	..	..	..
Union Terminal Cold Storage	30	30	..	..	..	..
Union Transfer Co. of Phila. (100 sh.)	..	..	..	..	$10,000 lot	
Union Typewriter	100	87	93	57	64	3
" " 1st pref.	128	115	121	94	111	9
" " 2d pref.	127½	116½	121	87	109	8

	1906		1907		1908	
	High	Low	High	Low	High	Low
nion Winding Co., Limited	..	..	5	5	..	..
nited Bank Note Corporation	62½	40	62½	40	60	43
" " " " pref.	55	50	53¾	40	55	48
nited Box Board & Paper pref.	..	..	10¾	10¾	..	..
nited Cigar Manufacturers	98½	90½	55	25	50	25
nited Cities Realty Corporation	..	..	..	..	95½	25
nited Explor. & Devel. Co. (300 sh.)	..	..	..	..	$10 lot	
nited Gas, Light & Fuel of Sandy Hill & Fort Edward, N. Y. (100 sh.)	..	..	..	..	$305 lot	
nited New Jersey R.R. & Canal	264¼	260	241	241	245½	243
nited Railway & Electric, of Balto	..	..	9⅜	9⅜	..	..
nited Shoe Machinery	86⅞	60½	69	36	62⅜	38½
" " pref.	32⅝	28⅜	29⅞	23⅝	30	24⅞
. S. Breweries Co. of Chicago com.	..	..	..	..	2	2
" " " " pref.	..	..	..	..	5	5
. S. Exchange Bank	..	..	..	..	5½	5½
. S. Gypsum Co. pref.	..	..	..	..	10	10
. S. Packing Co. com. (25 shares)	..	..	..	..	$30 lot	
. S. Pliable Plate Ice	..	..	..	.	35	35
nited States Ind. Alcohol	..	..	..	..	12½	12½
nited Traction & Elec. Co. of N. J.	106¼	100	104½	87½	100	90½
nited Wireless Telegraph	7⅜	5	58	46	..	..
" " " pref.	..	..	..	..	6	6
tah National Bank, Salt Lake City	..	..	..	..	63	63
tah Southern Gold & Copper Mining Co. (13,000 shares)	..	..	..	..	$40 lot	
tica, Chenango & Susq. Valley	160	160	145⅝	145⅝	..	..
alley Railroad	127	127	..	..	..	..
enango Oil & Land Co	..	..	..	..	20	20
irginia Soap Stone Co	..	..	..	..	40	40
irginian Railway Co	..	..	..	..	23⅝	23⅝
arburton Hall Association, Yonkers	95½	95½	..	..	..	..
arren Railroad	..	..	173⅜	173⅜	175¼	167¼
aterbury Co	..	..	55¾	33	..	..
ashington, D. C., Street Railway	44	37½	41⅜	29	40	19
" " " pref.	91¾	85⅛	87	62	90	63¾
ashington National Bank, N. Y., 65 p. c. paid in liquidation, (25 sh.)	..	..	..	..	$6 lot	
ashington, N. J., Mutual Tel	4½	4½	..	..	..	..
aubun Co	83	83	..	..	..	..
aukesha Water of Delaware	137½	137½	..	..	..	..
estchester Trust Co	195	190¼	..	..	..	..
estern Ice	24	12¾	35	21½	10½	1 1-10
estinghouse Air Brake	340	300	322	264	230	97¾
estminster Hotel Co. (1,000 shares)	..	..	..	..	$100 lot	
est Penn Railways, pref	..	..	61	61	..	..
est Sixty-sixth Street Realty	..	..	1	1	..	..
est Virginia Pulp & Paper	100	100	..	..	..	..
hite, J. G. & Co. pref	92½	92½	84½	84½	60	60
hitner Service	..	..	..	..	12	11¾
ilcox & Gibb Guano (10 sh.; par $25)	..	..	$28 lot		..	..
inter & Co	..	..	100	87	..	..
oman's Hotel Co., New York	35	35	..	..	25	25
oodhouse, Bopp & Co. (30 c. & 30 pr.)	$1,550	lot	..	..	..	..
oodlawn Cemetery	147½	147½	..	..	..	..
oods Realty Co. (40 shares)	..	..	..	..	$50 lot	
ood, Walter A., Mowing & Reaping Machine Co.	..	..	..	..	8⅛	8⅛
orcester, Nashua & Rochester R.R. Co.	..	..	..	..	140	140
orthington, Henry R., Co., pref.	122	111	120	90	92	92
stman Transmitting Typewriter (5,000 shares)	$255 lot		..	..	..	..
onkers North End Land (140 shares)	..	..	$5,000 lot		..	..
mmerman M. Co., (50 shares)	..	..	..	..	$1,200 lot	

INSURANCE STOCKS

	Par Value of Shares	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
American Surety	$100	200	175	200	150	200	195
Bond and Mortgage Guarantee	100	430⅜	380	360	290	400	295⅝
Casualty Co. of America	150	..	..	133½	133½	130	120
City of New York	100	255	255	..	..	..	..
Continental	100	1,501	1,371¼	1,100	1,100	1,520	1,100
Cosmopolitan Fire	100	..	..	..	..	106	106
Eagle Fire	40	..	..	..	..	22½	9
Empire City Fire	100	..	..	..	..	125	125
Empire State Surety	100	..	..	..	..	100	100
Fidelity & Casualty	100	411	411	..	..	..	..
Fidelity Fire	100	330	325	250	230	..	..
German Alliance Fire	100	306	236	..	..	190	190
German-American	100	661	510	460	460	407½	402
Germania	50	470	210	226	226	..	..
Germania Life	50	..	..	230	230	..	..
Greenwich	25	..	..	..	..	5	5
Hamilton Bond & Mortgage	..	..	..	$300 lot		..	..
Hanover	50	182	182	..	..	150	150
Home Fire	100	521	495	495	480	436	430
Home Life	100	..	..	..	..	301	301
Lawyers' Mortgage	100	199¼	180½	.	..	234⅜	215
Life Association of America	100	50	50	..	..	31	15
Long Island Bond & Mort. Guar.	100	..	..	..	..	131	131
Manhattan Life	50	390	390	415	408½	..	..
Metropolitan Casualty	100	..	..	125	125	..	..
Metropolitan Surety	100	145	145	175⅜	126	61	20
Mortgage Bond	100	103¼	103¼	..	..	98⅛	98⅛
Nassau	50	..	..	155¼	155¼	140¼	140¼
National Surety	100	..	..	..	..	145	135
New York Mortgage & Security	100	190	190	..	..	143	130
Niagara	50	401	401	..	..	275	275
Northern of New York	100	96	96	..	..	..	..
Peter Cooper	20	..	..	22	22	..	..
Peoples Surety (old stock)	100	..	..	..	..	50	50
Phenix	50	358	300	302	265½	262½	255
Provident Savings Life Assurance Soc.	80	..	..	..	..	50	35
Title Insurance	100	206½	174½	..	..	112	112
United States Casualty	100	..	..	225	225	202	202
United States Fire	25	86½	86½	..	..	..	..
United States Guaranty	100	120	120	..	..	110	110
United States Life	100	100	100	100	100	..	..
United States Title Guar. & Indem	100	97½	97½	95	95	80	51
Washington Life	50	..	..	200	200	176	176
Westchester	10	..	..	550	550	451	451
Westchester & Bronx Title	100	183⅝	178	175	160	140	140
Williamsburgh City	50	851	800	..	..	..	..

SAFE DEPOSIT STOCKS

	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Franklin, Brooklyn	..	..	140	140	..	..
Carnegie	..	..	..	..	187½	187½
Federal	..	..	..	..	72	72
Lincoln	145	145	..	..	180	180
Maiden Lane	..	..	..	..	29¾	29¾
Mercantile	..	..	466	466	..	..
National	..	..	..	..	116⅝	116⅝
Produce	..	..	250	250	303	303

STREET RAILWAY STOCKS AND BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Atlantic Avenue 1st 5s, 1934	114	108	*95	80	*95	80
" con. 5s, 1931	110	104	109	102	100	90
Bleecker Street & Fulton Ferry	35	28	32	25	25	15
" " 1st 4s	98½	88	92	78	75	60
Broadway & Seventh Avenue	245	230¼	246	175	180	120
" " 2d 5s	107	100	104	95	100	90
Broadway Surface 5s, 1924	111	104	*98	90	100	90
B'klyn, Bath & W. E. gen. 5s, 1933	103½	98	101	95	*100	95
Brooklyn City & Newtown 1st 5s, 1939	111	111	105¾	105¾	..	..
Brooklyn City	239½	223	235	160	198	163
" Cal. Cem., Gpt. & Bkn. 6s, 1907	101⅛	101⅛	..	..	..	..
Brooklyn Heights 1st 5s, 1941	*103	103	90	90	..	..
Central Crosstown	330	290	250	125	..	..
" " gen. 1st 6s, 1922	*115	111	110	100	..	..
Central Park, North & East River	*200	190	150	100	82	35½
Christopher & Tenth Streets	190	170	170	150	180	90½
Coney Island & Brooklyn	290	290	150	100	85	85
" " con. b. 4s, 1948	90⅞	90⅞	85	75	..	..
Dry Dock, East B'way & Battery scrip	100	98	103⅛	80	62	50
Eighth Avenue	*385	370	370	370	260	260
" scrip 6s, 1914	104	100	105	100	102	95
Forty-second, M. & St. Nich. Ave. inc. 6s, 1915	66	66	70	70	..	..
" " 1st 6s	105⅝	100½	101½	95½	98	92
Interborough Rapid Transit	207	207	..	..	..	..
Jamaica & Brooklyn 1st 5s, 1939	*102	98	100	85	..	..
Long Island City & Flushing 1st 6s, 1911	*108	105	102	102	102¼	102¼
Long Island City & Flushing 1st 5s, 1937	..	..	..	..	103½	103½
Metropolitan Crosstown 1st 5s., 1920	107¾	107¾	100	90	..	..
Nassau Electric 1st mort. 5s, 1944	114	106	86	70	96	90
Newtown, Williamsb'gh & Flatbush bonds	102	102	*90	90	..	..
Ninth Avenue	*180	170	150	125	..	..
Second Avenue	*200	195	239	239	32¾	20
" con. 5s, 1909	102¾	100	101	95	..	..
" consols, 1948	113	108	111½	92	83	83
Sixth Avenue	180	165	135	110	126	110
Steinway Railway, 1st 6s., 1922	116½	110	115	95	108	98
Tenth & Twenty-third St. 1st 5s, 1919	85	78	80	70	60	50
Twenty-eighth & 29th Sts. 1st 5s, 1996	112	104	108	100	*28	25

——* Asked and bid prices end of year.

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Alabama, class A, 4 and 5s	1906	J. & J.	..	..	..	..	..	..
New York City 4½s, assessments bonds	1917	M. & N.	..	..	100¾	100¾	104¾	101¼
" " 4½s, corporate stock	1957	M. & N.	..	..	108½	102⅞	112⅝	105⅝
" " 4s, " "	1957	M. & N.	..	..	..	..	103¼	101⅜
" " 4s, " "	1958	M. & N.	..	..	..	..	103¼	102⅞
" " 4s, Assessment	1918	M. & N.	..	..	..	..	101⅞	101¾
" " new 4½s	1957	M. & N.	..	..	..	..	112¾	105
" " new 4½s	1917	M. & N.	..	..	..	..	104¾	102
New York State Highway 4s	1958	M. & N.	..	..	..	..	110	109
North Carolina con. 4s	1910	J. & J.	101	101	101¾	101	..	..
" " con. 6s	1919	A. & O.	122	122	126	126	..	..
Tennessee new settlement 3s	1913	J. & J.	96¾	95¾	96	91½	96	94
Virginia 6s, deferred bonds, trust ctfs	....	.....	30	20	30¼	20	47	22½
" Funded debt, 2-3s	1991	J. & J.	96¾	94½	95¾	93¾	93½	90
" Riddleberger 3s	1932	J. & J.	.	..	90	90	..	..

GOVERNMENT BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
U. S. 2s registered	1930	Q., Jan.	105½	103⅛	109	104⅜	104½	103½
" 2s coupon	1930	Q., Jan.	104⅛	103	106¼	104⅜	104⅛	104
" 4s registered	1907	Q., Jan.	103¾	100¾	..	..	..	..
" 4s coupon	1907	Q., Jan.	104⅞	101⅞	..	..	..	..
" 4s registered	1925	Q., Feb.	131½	129	130¾	119½	122¼	118½
" 4s coupon	1925	Q., Feb.	132¼	129⅜	130⅜	117	123½	120½
" 3s coupons 10-20	1918	Q., Feb.	104¾	102½	106¼	100¾	102	100½
" 3s small 10-20	1918	Q., Feb.	104¼	102	102	102	101½	100½
" 3s registered 10-20	1918	Q., Feb.	103⅞	102⅛	103	101	101⅞	100
Phillipine Islands 4s	1913-1934	Q., Feb.	111	109½	..	..	..	..
Panama Canal	1030-23		..	..	..	..	103½	103½
U. S. of Mexico ex. gold loan of 1899, S. F. 5s		*Q., Jan.	101½	97⅝	99	93	101	96
U. S. of Mexico 4s	1954	J. & D.	95¾	92⅜	95	87¾	94⅛	91½
Republic of Cuba 5s, ex. deb.	1944	M. & S.	108	101½	103¾	95	105¼	102½
Japanese Government 6s	1911	A. & O.	101½	96¾	..	..	..	..
" " 2d ser.	1911	A. & O.	101¼	96¼	..	..	..	..
" " 4½s	1925	F. & A.	95¼	90½	94½	83¾	92	85
" " 2d ser.	1925	J. & J.	93½	89¾	93	84	91 54	85½
" " 4s	1931	J. & J.	88	82	85¼	75	82¾	72

——* Quotations for these bonds on the basis of £ = $5.

RAILROAD AND MISCELLANEOUS BONDS

	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Adams Express col. tr. gold 4s	104⅝	102	103	78	96	83
Allis-Chalmers 1st 5s	..	..	..	..	86	78
American Agri. Chemical 1st con. 5s	..	..	..	..	97⅜	88
American Cotton Oil extended 4½s	98	94	93	80	96	88
American Hide & Leather 1st s. f. 6s	100¼	89	91¼	68	100	75
American Ice Securities deb. gold 6s	94	86¾	89	79	78	54
American Spirits Manufacturing 1st 6s	104	98	103½	96	100	91
American Telephone & Telegraph col. tr. 4s	95¼	90¾	90	78½	93½	73½
" " " conv. 4s	..	..	..	..	96½	82½
" " " install. ctfs.	..	..	..	..	94	80½
American Thread 1st col. tr. 4s	92	88½	93	82	92½	67
American Tobacco 6s	117½	109	110¾	85	111¼	76½
" " " reg	116½	109	110½	85½	108½	76
" " 4s	84	76	79½	54	80	64
" " " reg	80¾	76½	77¼	63	78½	63
Ann Arbor 1st gold 4s	99	90	91	72	86	70
Atchison, Topeka & Santa Fe gen. gold 4s	104½	100	102½	89⅝	101¾	95½
" " " gen. gold 4s reg.	103½	99½	101¾	90½	100	95
" " " adj. gold 4s	97⅜	91	92⅞	77½	95¼	87
" " " adj. gold 4s reg	90	89	86	86	..	..
" " " adj. gold 4s stamped	97	91	92¾	77	94	86
" " " convertible gold 4s	110¼	100¼	102	89½	105	84
" " " warrants for conv. g. 4s	109¾	100⅜	..	..	..	..
" " " convertible gold 5s	..	..	..	..	108	96
" " " debenture " series F	99¼	98¼	101	99	..	..
" " " " " " G	100½	100½	98⅝	98⅝	..	..
" " " " " " H	97½	96½	96	96	96½	96
" " " " " " K	94	94	..	..	..	..
" " E. Okla. Div. 1st gold 4s	101½	95¾	93	91	98¼	93
Chicago & St. Louis 1st 6s	..	..	..	..	109	109
Santa Fe Pres. & Phe. 1st gold 5s	112½	107¼	108¾	102	109¾	104
Short Line 1st 4s J. P. M. rects	..		..	..	97¼	93

	1906		1907		1908	
	High	Low	High	Low	High	Low
lantic Coast Line 1st gold 4s	102½	97	98¾	82	96½	80
" " " 1st gold 4s reg	98¾	98	..	..	..	..
Savannah, Fla. & Western 1st con. 6s	132⅞	132⅞	..	..	124	111½
Brunswick & Western 1st guar. gold 4s	99½	99½	..	..	..	..
Alabama Midland 1st gold 5s	..	..	..	..	..	..
Silver Sp., Ocala & Gulf guar. gold 4s	99½	95¾	94	94	93½	93½
Louisville & Nashville col. gold 4s	95½	89	89½	76	88⅞	74
ltimore & Ohio prior lien gold 3½s	97¾	92¾	93½	85¾	95¾	90
" " prior lien gold 3½s reg	95	93	92½	88½	90	89½
" " 1st gold 4s	105½	100½	102⅜	88	102	96⅛
" " 1st gold 4s reg	103½	99¾	101½	94	98	95
Cleveland, Lorain & W. con. 1st g. 5s	115½	112¼	113⅝	109¾	..	..
Pitts. Junc. & M. D. 1st gold 4½s	92	89½	90	80	90	83
Southwestern Div. 1st gold 3½s	93	89¾	90¾	80	93	83¾
Monongahela River 1st guar. gold 5s	..	..	105⅞	105⅞	..	..
P. L. E. & W. Va. sys., ref. 4s	99⅝	94⅞	96	83	97	87
Pittsburg & Western 1st gold 4s	100	95	94	88¼	101	101
Ohio River 1st gold 5s	116	113½	..	..	111	110
" gen. gold 5s	114¾	110⅝	..	..	109	100¾
thlehem Steel 1st ext. s. f. 5s	96	96	..	..	95	83
ooklyn Ferry 1st con. gold 5s	52	41	..	..	..	..
ooklyn Rapid Transit gold 5s	109	104¾	107	85	102½	91
" " " 1st ref. conv. gold 4s	100	92	92⅛	56	86¼	65½
Brooklyn, Queens Co. & S. con. gen. 5s	104	100	101⅛	95⅞	92⅛	90
Brooklyn Union Elevated 1st gold 4-5s	113¾	105½	108	85	103	93½
" " " stamped, guar.	110	110	104	98	102½	98
Kings Co. Elevated 1st gold 4s	95	88	89	87	81½	81¼
" " 1st gold 4s, stamped guar.	96¼	89	88½	76¼	86½	77
Brooklyn City 1st 5s	107	105	103¼	99⅞	104	99⅞
Nassau Electric guar. gold 4s	89¼	84¾	86	70	82	75
ooklyn Union Gas 1st 5s	112½	105	107⅛	87½	107	92½
" " " conv. deb. 6s	..	..	..	..	150	119
ffalo & Susquehanna Iron 1st s. f. 5s	..	..	98	93¾	99	92
" " deb. 6s	..	..	..	..	96⅛	94¼
ffalo & Susquehanna 1st ref. gold 4s	99⅛	95⅛	96⅝	89¾	91	87½
ffalo Gas 1st gold 5s	80¾	63	73½	55	63	54
ffalo, Rochester & Pittsburg gen. gold 5s	119½	116½	118½	112	116	108
" " " 1st con. 4½s	..	..	..	..	106	101½
Clearfield & Mah. 1st guar. gold 5s	..	..	..	..	103	103
Rochester & Pittsburg 1st 6s	124	124	..	..	119½	114
" " con. 1st 6s	128½	125⅞	123½	118	121⅜	117
Allegheny & Western, 1st 4s	101½	101½	103⅜	102	..	..
nada Southern 1st 5s. int. guar.	103	100½	105	98⅞	..	..
" " 1st extension 6s	..	..	..	..	111	106¾
" " 1st 5s J. P. M. & Co. certs	..	..	102⅜	100¾	..	..
" " 2d 5s	108¾	103¼	105½	95¼	105	98¼
" " 2d 5s reg	105¾	103	100¾	100¾	..	..
ntral Leather gen. gold 5s	102	96½	99	78	98	85½
ntral of Georgia con. 5s	114½	109	111	85	110⅝	97¼
" " con. 5s reg	113	113	..	..	..	..
" " 1st gold 5s	121	118¾	116	116	116¾	112
" " 1st pref. inc. gold 5s	99	89	90	58	81	55
" " 1st pref. inc. stamped	99	89½	90	85	78	65
" " 2d pref. inc. gold 5s	93	75	76	44	64	44⅞
" " 2d pref. inc. stamped	92	74	74¾	66½	63	44
" " 3d pref. inc. gold 5s	91	65	65	32	57	27
" " 3d pref. inc. stamped	90⅝	67½	66	37	52¼	27
" " M. & Nor. div. 1st gold 5s	..	..	..	..	104⅞	100½
" " Mobile div. 1st gold 5s	..	..	105	105	..	..
" " Chattanooga div. pur. my. 4s	94¼	93	87¾	87¾	89⅝	89⅝
ntral R. R. & Banking of Ga. col. gold 5s	106½	106	108	95	107½	92
ntral Railroad of New Jersey gen. gold 5s	132	125¾	126¼	113	130¼	117
" " gen. gold 5s, reg	131½	125½	125½	111	124¼	120⅛
Lehigh & Wilkes Barre con. ext. guar. 4½s	102⅜	99¾	101	94	101	98½
" " 5s	102½	100	100½	98¾	101	98
American Dock and Improvement 5s	113	111¼	111	106¾	111	107

	1906		1907		1908	
	High	Low	High	Low	High	Low
Central Vermont 1st guar. gold 4s	..	..	89⅜	85	..	
Chesapeake & Ohio gold 6s, 1911, series A	106¼	101¾	105	98	..	
" " " " " 1911	110½	105	107	102	105¼	1
" " 1st con. 5s	119½	116	116	101	110½	1
" " " " reg	116	114	101½	101¾	..	
" " gen. 4½s	109	103½	105¾	87	107⅛	
" " gen. 4½s. reg	105	104	..	..	..	
" " R. & A. div. 1st 4s	103	100	100½	92¾	101	
" " " " 2d 4s	97½	95	92½	90	92½	
" " Craig Val. 1st gold 5s	112	112	..	..	..	
Big Sandy 1st 4s	..	..	..	..	92½	
Greenbrier Ry. 1st guar. gold 4s	99¾	99¾	..	..	95	
Chicago & Alton ref. gold 3s	82½	78½	80	70	79⅛	
" gold 3½s	82	76½	76⅝	55	77⅛	
Chicago & East Illinois 1st s. f. 6s, cur	104¾	100⅞	..	..	..	
" " 1st con. 6s	139	120⅞	128¾	115	128	
" " gen. con. 1st 5s	120	116½	117½	102	116¼	
" " gen. con. 1st 5s reg	118½	118	..	..	..	
" " ref. and imp. 4s	96	92	92	92	88	
Chicago & Ind. Coal Ry. 1st 5s	118⅞	114½	113½	106	109¾	
Chicago & Northwestern con. 7s	126	119½	121	112	118⅝	
" " sinking fund 6s	113	113	107	105¾	111½	
" " sinking fund 6s, reg	114½	111	106¾	106	110	
" " sinking fund 5s	111	106¾	107	104¾	109½	
" " sinking fund 5s, reg	107½	107⅛	104	104	..	
" " sinking fund deb. 5s	117	113	114¾	105	113⅜	
" " sinking fund deb. 5s, reg.	117	117	..	..	109	
" " debenture 5s	104⅞	101	102⅝	98	108¾	
" " debenture 5s reg	101	101	101	98	101½	
" " gen. gold 3½s	100½	95	98	87	96	
" " gen. gold 3½s, reg	96	96	95	95	89	
" " 30-year debenture 5s	112¾	105½	107	100	108¾	
" " 30-year debenture 5s, reg	..	..	103	103	..	
" " extension 4s coup	105½	101¾	102	98¾	99	
" " extension 4s reg	102	101	104	97	98¾	
Winona & St. Peter 2d mort. 7s	102½	101⅜	101⅞	100⅞	..	
Ottumwa, C. F. & St. P. 5s	101⅜	101⅜	102⅜	100¾	101⅜	
Northern Illinois, 1st 5s	..	..	99	99	103¾	
Mil., L. S. & Western 1st 6s	126½	122½	123¾	111	120¼	
" " " ext. & imp. s. f. g. 5s	118	114¾	114¾	113	113¾	
" " " con. debenture 5s	101	101	..	..	..	
" " " Mich. Div. 1st m. 6s	128½	128½	..	..	..	
Chicago & Western Indiana gen. 6s	114⅜	110	115	109¾	113	
" " " con. 4s	98¾	97⅞	98	97⅞	100	
Chicago, Burlington & Quincy, debenture 5s	107	102½	104	94	103½	
" " gen. 4s	..	..	..	..	103⅛	
" " Ill. Div., 3½s	94¾	91	92¾	82¾	93⅜	
" " " 3½s reg.	90	90	..	..	91⅛	
" " " gold 4s	106¼	101	103	95	105	
" " " g. 4s reg.	..	..	98¾	98¾	101⅛	
" " Ia. Div. s. f. 5s	..	..	106	104	106	
" " " s. f. 4s	102¾	100	101¾	96	101	
" " Denver Div. 4s	102⅜	100¼	100½	96⅜	101	
" " Neb. ext. 4s	107	102	102	94	102½	
" " " " 4s reg.	104	101¼	..	..	101⅜	
Hannibal & St. Joseph con. 6s	112¾	107¾	109	98	105⅝	
Southwestern Div. 4s	99	98	90	90	..	
Chicago, Ind. & Louisville ref. gold 5s	114½	113½	111⅞	105	108	
" " " refunding gold 6s	137	128	126½	119	130⅜	
Louisville, N. Alb. & Chi. 1st 6s	108½	105½	105	102	104⅜	
Chicago Junc. Rys. & U. Stock Yds. col. g. 5s	..	..	101	101	100	
Chicago, Mil. & St. Paul I. & D. ext. 1st m. 7s	182½	182½	..	..	..	
" " " S. W. Div. 1st m. 6s	106¾	103⅜	105	101¼	103⅜	
" " " La. C. & Dav. 1st m. 5s	113½	111	108¾	106½	109⅜	
" " " So. Min. Div. 1st m. 6s	108¾	104	105¾	100	104⅜	

	1906		1907		1908	
	High	Low	High	Low	High	Low
Chicago, Mil. & St. Paul						
" " " H. & D. Div. 1st m. 7s.	113	110	109	102	105⅞	102⅜
" " " H. & D. Div. 1st m. 5s.	..	..	100⅜	100⅛	101¼	101⅜
" " " Chi. & Pac. Div. 6s....	108½	107½	105⅝	104	104¾	104
" " " C. & Pac. W. 1st m. 5s	114¾	110	112	105	112	108⅜
" " " Ch. & Mo. R. Div. 5s..	118¼	114¼	113¼	109	112	110
" " " Mineral Point Div. 5s..	..	..	103	98	102⅞	100⅜
" " " Wis. & Min. Div. 5s...	113⅝	112	110¾	104	111	108
" " " Terminal 5s.....	108⅜	106	106¼	100	106⅞	103¼
" " " Dakota & Gt. So. 5s...	110½	107½	106¾	106	108	104¼
" " " gen. 4s, series A.....	111	105½	107	98	104¼	100
" " " gen. 4s, series A reg...	104½	104½	100	100	103⅛	103½
" " " gen. gold 3½s, series B	97	91½	92½	82	95	85¼
Milwaukee & Northern 1st m. l. 6s.....	108¾	105	106⅞	100	105¼	105⅛
" " 1st cons. 6s.....	115	115	111⅝	105	110⅛	107½
Chicago, Rock Island & Pac. Ry. 6s, coup....	120⅝	117⅜	117½	114	116⅞	112
" " " 6s, reg.....	119⅜	117½	116½	116⅜	115	112½
" " " gen. gold 4s....	103¼	99¾	100½	88	102¾	94
" " " gen. gold 4s reg.	102	99	99¾	92	97¾	96½
" " " 1st & ref. g. 4s.	97	91½	91¾	80	92	83½
" " " col. trust ser. G	97½	97½	..	..	..	..
" " " " " ser. I	..	..	..	..	..	..
" " " " " ser. J	92½	92½	..	..	..	..
" " " " " ser. L	..	..	..	..	..	..
" " " " " ser. M	..	..	90½	90¼	..	..
" " " " " ser. O	89⅛	89½	90¾	90¾	90	90
" " " " " ser. P	..	..	90	84	..	..
Keokuk & Des Moines 1st 5s.....	111⅜	108	103	95	104¼	98¾
" " 1st 5s, small.....	110¾	110¾	..	..	..	..
Chicago, Rock Island & Pac. R. R. 4s....	81½	75¼	77	49¾	79	55¾
" " " " 4s, reg	..	..	82⅝	82⅜	65	62¼
" " " " g. 5s..	93	88¼	91¾	59	93½	59½
Choctaw, Oklahoma & Gulf, gold 5s.....	106⅝	105	105	104⅞	104⅜	102
" " " 1st con. g. 5s..	111	109	..	..	109	107½
Burlington, Cedar Rap. & North. con. 1st and col. tr. 5s...	119¾	116¾	119	103½	116⅞	106
Chicago, St. Paul, Minn. & Omaha con. 6s....	136	129½	131	118	132	121
Chic., St. P. & Minn. 1st 6s.....	135¾	131¾	131¼	119	130	124
St. Paul & Sioux City 1st 6s.....	124⅜	119½	120⅝	110	118	115½
Chicago Terminal Transfer 1st 4s.....	101½	98¾	..	..	..	..
" " " 1st 4s, coupon off..	100⅛	96	..	..	..	..
Cincinnati, Hamilton & Dayton						
Cincinnati, Dayton & Ironton 1st 5s, guar..	112	107	105¼	102	96	96
Cinn., Ind. & Western 1st guar. gold 4s...	91	91	83	83	70	70
Indiana, Decatur & West. 1st gold 5s.....	108⅞	106⅝	105	98¾	96½	90
Cleve., C., C. & St. L., Cin., Wab. & Mich. 4s.	101⅜	98	98½	95	95¼	95¼
" " " Cairo div. 1st. gold 4s.	101⅜	99⅜	99⅜	99⅜	96	96
" " " general gold 4s.....	105⅛	100½	102	89½	99½	92
" " " St. Louis div. 1st 4s...	103	98½	98¾	70¼	96¾	90
" " " St. Louis div. 1st 4s reg..	96	96	97	91	..	..
Cin., Ind., St. L. & Chic. 1st gold 4s.....	103½	99½	99	85	99½	95¼
" " " " 1st gold 4s reg..	103	101	99½	95	97	97
Cincinnati, Sandusky & Cleveland 1st 5s..	115	112⅝	109	109	110	106½
Peoria & Eastern 1st con. 4s.....	101¼	95	95	81	95	85
" " income 4s.....	80	69	72¾	37	60	35
C., C., C. & Ind. con. 7s.....	122	118	118½	110½	114¾	114
" " " gen. con. 6s.....	135	134	132	127	130	120
Spring & Col. Div. 1st gold 4s.....	..	..	..	..	92	92
Whitewater Division 1st gold 4s.....	98	96	..	..	..	..
Ind. Bloom. & West. 1st pref. 4s.....	..	..	..	..	95	94
Colorado & Southern 1st gold 4s.....	96½	91	94⅜	75	99½	82
" " ref. and ext. 4½s.....	..	..	95	76½	97¾	73
Colorado Fuel & Iron general s. f. gold 5s....	105	97½	160⅜	80	96	79½
" " " conv. deb. gold 5s.....	102¼	88	87	75	77	56
" " " Grand River C. & C. 1st 6s	102⅝	102⅝	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
Colorado Industrial, 1st con. 5s. guar. A	77	73	76¼	35	77	38¼
" " 1st col. tr. 5s. guar. B	..	..	..	..	..	..
Colorado Midland 1st gold 4s	79¼	71	74¾	55	84	55½
Commercial Cable 1st gold 4s	97½	96	72	72	85¾	85¾
Connecticut Railway & Lighting 1st gold 4½s	104	103¾	102½	98½	95	95
" " " stamp'd guar. 4½s	103¾	100⅜	98¾	97½	100½	93¼
Consolidated Gas conv. deb. 6s	168¾	137	139¾	94	169½	103
Consolidated Tobacco, 50-yr. gold 4s	83¾	76½	79	53¾	79⅝	62
" " 50-yr. gold 4s., reg	78¼	78¼	57	57	..	..
Corn Products Refining, s. f. gold 5s	..	..	78½	77	95⅝	70
Cuba Railroad 1st 50-yr. gold 5s	..	..	..	..	91	91
Delaware & Hudson Canal 1st Pa. Div. coup. 7s	133	133	..	..	123	121½
" " " conv. deb. 4s	112⅞	106	109¼	88	105	94½
" " " 1st ref. 4s	..	..	..	..	102½	98¼
" " 1st lien equip. 15-yr. g. 4½s	..	..	..	..	104½	96
Albany & Susquehanna conv. 3½s	118¾	105	110	84	100	91¼
Rensselaer & Saratoga 1st coup. 7s	133½	133½	..	..	129	128½
Delaware, Lackawanna & Western 7s	107⅞	104⅞	..	..	..	..
Morris & Essex, 1st 7s	126½	119½	118	109	118½	114¼
" 1st con. guar. 7s	127	121	121¾	117½	120½	118¼
New York, Lack. & Western 1st 6s	126¾	121¾	122¼	115	125	116½
" " " construction 5s	114⅝	108½	111½	102	112¼	108¼
Terminal & Improvement 4s	102¾	102	97	86	102	97⅛
Denver & Rio Grande 1st con. gold 4s	101¾	98	98	88	99¼	89
" " 1st con. gold 4½s	108	106	102⅛	100	103¾	98
" " Improvement gold 5s	109	105	105½	102	103	94
Rio Grand Junct. 1st guar. gold 5s	..	..	..	..	98	97
Rio Grande Southern guaranteed 4s	..	..	..	..	85	85
Rio Grande Western 1st gold 4s	100	94¾	95	81	98	83½
" " mort. & col. tr. g. 4s, ser. A	92	86¾	87¾	87¾	80	70
Detroit & Mackinac 1st lien gold 4s	100	99¾	92	92	..	..
" " gold 4s	96¾	90	92½	89	90	80
Detroit & Southern—						
" " Ohio Southern Div. 1st gold 4s	93¾	86	..	..	84	77¼
Detroit City Gas gold 5s	104	101	100	94½	103	93½
Detroit Gas con. 1st gold 5s	100	100	100	100	95⅝	95⅝
Detroit, Mack. & Mar. land grant 3½s S. A	78	69⅞	..	..	47	42½
Detroit United Railway, 1st con. gold 4½s	96½	93¾	86½	79½	83	69
Distillers Securities Corporation 1st conv. g. 5s	91½	81	90	60	80	64
Duluth & Iron Range 1st 5s	114⅜	109¾	111½	107	115	102
" " " 1st 5s reg	113½	112½	..	..	106¾	106½
Duluth, South Shore & Atlantic guar. 5s	113¾	111	112	110	109	107⅜
Elgin, Joliet & Eastern 1st gold 5s	119⅜	113½	110¾	110¾	106½	106½
Equitable Gas Light Co. of N. Y. con. gold 5s	..	..	105	92	96	96
Erie 1st extended gold 4s	107½	107	98⅜	92	105	99
2d extended, gold 5s	114½	109	109	99	104¾	101½
3d extended, gold 4½s	109¾	107¾	103⅜	94½	104	93¾
4th extended, gold 5s	115¾	110½	108	108	106½	104
5th extended, gold 4s	102	101	100⅞	91	98	98
1st con. gold 7s	134½	127	129½	118	127	117
1st con. gold fund, 7s	133	128¾	..	..	121	120
1st con. prior gold 4s	102	99	99½	84½	90½	80
1st con. prior gold 4s reg	100½	99½	80½	80½	79	79
1st con. gen. lien gold 4s	93½	89	88	68	76½	55
1st con. gen. lien 4s reg	91	90	85½	85½	..	..
Pennsylvania col. tr. gold 4s	98	90	91½	71	87⅝	67¾
50 year conv. gold 4s, ser. A	109⅞	100⅝	103¾	46½	80½	43
50 year conv. gold 4s. ser. B	..	..	87	49	70	40
Long Dock gold 6s	135½	129	130	123	128	121
Dock & Improvement 1st cur. 6s	109⅞	109⅞	..	..	106	106
New York & Greenwood Lake, guar. g. 5s	..	..	96	96	100	100
Buffalo, N. Y. & Erie 1st 7s	122½	122½	120½	116½	118	115
Buffalo & Southwestern g. 6s	104⅝	104⅝	..	..	..	..
Jefferson R.R. 1st guar. gold 5s	101½	100	101	101¼	106	98½
Chicago & Erie 1st guar. 4s-5s	122¾	116½	119	107½	115¾	108¼

	1906		1907		1908	
	High	Low	High	Low	High	Low
Erie						
Cleveland & Mahoning Val. con. gold 5s	..	..	..	..	121	121
New York, Sus. & Western 1st ref. 5s	117½	115	110⅜	103	107	104
" " 2d 4½s	103	100	..	..	..	..
" " gen. 5s	110	102	103	94	95½	85
" " terminal 1st gold 5s	118	115¼	110½	110⅜	114½	110
Wilkes. & East. 1st guar. gold 5s	113	109	105½	105½	102	100
Midland of N. J., 1st 6s	109¼	104⅛	104⅜	100	103	101
Evansville & Indianapolis 1st con. guar. gold 6s	118	116	..	..	113¼	108
Evansville & Terre Haute 1st con. 6s	118	117	116	116	112	112
" " 1st gen. gold 5s	109½	106½	106⅜	90	103	96
Sullivan Co. Branch 1st gold 5s	106⅜	105¼	..	..	95	95
Fort Worth & Denver City 1st gold 4-6s	115	110	112	98½	115¾	104
Fort Worth & Rio Grande 1st 3-4s	91	84	87	73	88	74
Galveston, Harrisburg & Henderson 1st 5s	103	98½	103	90	96	96
General Electric debenture gold 3½s	90	86¼	87	80	84	79
" " 10-year debenture 5s	..	..	110	98	141	106½
Great Northern, Chi., Bur. & Q. col. tr. 4s	101⅞	97	98⅞	82¾	100⅜	92¼
" " " " col. tr. 4s reg	101½	96¼	99½	84	98	92½
St. Paul, Minn. & Manitoba 2d 6s	109½	105¼	105⅜	101	106¼	102¼
" Dakota Ext. 6s	111	106½	107¼	100	107¼	103⅜
" 1st con. 6s	137½	133	131	119	131⅞	126⅛
" 1st con. 6s reg	134	134	..	..	..	..
" 1st con. 6s reduced to 4½s	112½	107⅝	108½	102	111¾	102
" Montana ext. 1st gold 4s	104¼	100	100½	93¾	101	94
" " 1st gold 4s reg	100¼	100¼	..	..	..	..
" Montana Cen. 1st guar. 6s	136	134	131½	125	130	128
" " 1st gu. gold 6s reg.	136¼	136¼	..	..	..	..
" " 1st guar. 5s	119½	116	115½	105	114	111⅛
" Eastern of Minn. 1st 5s	101⅝	101½	101¾	99	..	..
" Wilmar & Sioux F. 1st 5s	115½	115½	..	..	..	..
Gulf & Ship Island 1st ref. and ter. gold 5s	105¾	101½	102½	93	95	95
Havana Electric Railway, con. gold 5s	95¾	91¾	93	80⅜	94	86
Hocking Valley 1st con. gold 4½s	110	105⅜	105½	94	107¼	98½
" " 1st con. gold 4½s reg	103	103	99	99	100½	100½
Columbus & Toledo, 1st. ex. 4s	101¼	100	99	95	100	96
Columbus & Hocking Valley 1st ex. gold 4s	101¼	98	..	..	96	96
Hudson Co. Gas 1st gold 5s	108½	103½	104	102	102	101½
Illinois Central 1st gold 4s	109½	109½	104	97	103½	101
" 1st g. 4s reg	..	..	107⅜	107⅜	..	..
" Louisville div. gold 3½s	93¼	91½	91	89	90¾	85
" 1st refunding 4s, when issued	..	..	..	..	100½	99¼
" Omaha div. 1st gold 3s	78½	78½	..	..	..	..
" St. Louis div. gold 3s	82½	80	78¾	78¾	79¼	76¼
" " " gold 3½s	93½	93½	89	82½	90¾	79½
" 1st gold 3½s	101¼	99⅞	100⅜	91¼	93⅜	91¾
" 1st gold 3½s reg	95½	95½	..	..	91¾	91¾
" extended 1st gold 3½s	100½	99⅜	89	89	94	94
" Cairo Bridge gold 4s	105	105	102¾	102¾	..	..
" col. tr. gold 4s, 1952	107¼	101	102¾	97	102	97
" col. tr. gold 4s, 1952, reg	..	..	98	98	..	..
" col. tr. gold 4s, 1953	106½	101¾	103½	96	102	98¾
" col. tr. gold 4s, 1953, reg	100	100	97	97	..	..
" Carbondale & Shaw. 1st gold 4s	..	..	97	97	100	97
" Chicago, St. L. & N.O. gold 5s	123⅛	120	118¾	106	117	112½
" " " " gold 3½s	..	..	88¼	88¼	..	..
" " " Memphis Div. 1st 4s	101½	101½	100½	97	100	100
" Western lines 1st 4s	107¾	102	102	97¾	100¾	100¾
St. Louis Southern 1st guar. gold 4s	..	..	97	97	98	98
Illinois Steel debenture 5s	..	..	..	..	94	94
Indiana, Illinois & Iowa 1st gold 4s	100	98¾	100	93½	95	95
Ingersoll-Rand 1st gold 5s	99	97½	95	95	..	..
Interboro-Rapid Transit conv. 6s	..	..	..	..	104	100
Interborough-Metropolitan col. tr. gold 4½s	90¼	79¼	82	47½	82⅝	49⅞
" " " " " " reg.	83⅛	83⅛	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
International & Great Northern 1st gold 6s	120	115	115½	101	110	101
" " " 2d 4½-5s	102¼	98	99⅝	90	90⅝	70
" " " 3d 4s	80	73	79	60	..	..
International Mercantile Marine col. tr. 4½s	..	..	70⅜	53	77¾	62¾
International Navigation 1st s. f. 5s	..	..	87	55	89	75
International Paper 1st con. 6s	110½	105⅜	108⅜	100	106	99¾
" " con. conv. s. f. gold 5s	100	92	92	79	90	78
International Steam Pump conv. 6s	104⅜	101	101	93	103	90
International Traction col. tr. 4s	84	79	73	62	70	60
Iowa Central 1st gold 5s	115	109	111	100	112¾	100¼
" " 1st ref. gold 4s	88	85½	85	73	82⅝	70
Irrigation Works 4½s	..	..	..	..	93	92¼
Kanawha & Hock. Coal & Coke 1st gu. gold 5s	105½	105½	..	..	..	..
Kansas City, Mo. Gas 1st gold 5s	98	98	..	..	..	..
Kansas City Southern 1st gold 3s	75¼	70	73	65	74	69
Keystone Telephone 1st 5s	..	..	98	98	..	..
Kings Co. Elec. L. & P. Co. pur. money 6s	122	117	117	107	111½	103
Edison Elec. Ill. Co., B'klyn 1st con. g. 4s	93½	93½	..	..	90	83
Lackawanna Steel 1st conv. 5s	108½	101½	102	80	98	84
Laclede Gas Light 1st 5s	108½	103	105⅛	96	103	99
" " refund & ext. 1st gold 5s	104¾	101	102½	100½	101	100⅜
Lake Erie & Western 1st gold 5s	119	114	114	109	114½	106½
" " 2d 5s	113½	110¾	107⅞	106½	106	100
" " Northern Ohio 1st gu. 5s	117	117	110⅛	110	110	105
Lehigh & New York 1st guar. gold 4s	96¾	95⅞	96¾	95⅜	97	95½
Elmira, Cortland & N. guar. gold 5s	105¼	105¼	..	..	..	..
" " " 1st pref. 6s	113⅞	113⅞	..	..	..	..
Lehigh Valley Coal 1st 5s	115½	112	112⅛	106	107¾	106
Lehigh Valley of N. Y. 1st 4½s	111½	109	107¾	101½	109⅜	102⅛
" " 1st 4½s reg	..	..	106	106	108	108
Lehigh Valley Terminal 1st 5s	120½	116	113¾	106	117½	108
Lehigh Valley (Pa.) gen. con. gold 4s	98¼	95	90	87	95	87½
Long Island 1st con. gold 5s	117	113¾	114⅞	108¾	112½	105
" gen. gold 4s	102¾	95⅝	99	82	97⅜	83¼
" unified gold 4s	101¼	98½	95½	84	94½	81
" debenture gold 5s	..	..	..	..	104½	104½
" Ferry 1st gold 4½s	..	..	..	..	102	101
" guar. ref. gold 4s	102⅛	98½	99⅛	86	98½	90
" guar. ref. gold 4s reg	99	99	..	..	..	..
" N. Y. & Rockaway Beach 1st 5s	111	111	109¾	105	..	..
" Brooklyn & Montauk 1st 5s	103⅜	101½	102⅛	99¾	101⅝	100¼
" North Shore Branch con. gold 5s	109	109	..	..	..	..
" N. Y. B'klyn & M. 1st con. g. 5s	110¼	110¼	..	..	..	..
Louisiana & Arkansas 1st gold 5s	105	105	103½	100	98	98
Louisville & Jeff. Bridge, guar. gold 4s	100½	97	..	..	91½	91½
Louisville & Nash., N. O. & M. 1st 6s	130	127	125⅞	121	122	115¾
" " 2d 6s	122¼	122¼	..	..	..	..
" E. H. & Nash. 1st 6s	110	110	113½	111	..	..
" gen. gold 6s	120¼	114¼	117	112	120	113¾
" gold 5s	121½	114⅝	117¾	108	110⅞	110½
" Pensacola Div. 6s	107¼	107¼	..	..	..	..
" St. Louis Div. 1st 6s	120½	117½	120	117	..	..
" " " 2d gold 3s	71½	71½	72⅜	62¾	..	..
" Atlanta, Knox. & Cinn. Div. g. 4s	..	..	88½	88½	95½	86
" Pensacola & Atlantic 1st 6s	112½	111½	112	112	113	113
" Nash., Florence & Sh. 1st gu. 5s	117⅜	111	113½	113½	113	110⅞
" col. trust gold 5s	115½	113	109	103¾	109¾	102
" col. tr. 5-20s, gold 4s	100½	95¾	98	86⅞	98	88
" L. & N. & Mob. & M. 1st 4½s	110	108	..	..	103	97½
" unified gold 4s	104¾	100	101⅛	92	103	95
" unified gold 4s reg	101⅛	100	..	..	..	..
" 1st sinking fund 6s	..	..	..	..	105	105
" Louisville, Cin. & Lex. gold 4½s	..	..	..	..	104	103¾
" South & North Ala. con. g. g. 5s	..	..	111	109⅜	112¾	112
" Atlanta, Knox. & N. 1st gold 5s	116	116	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
uisville & Nash., N. O. & M.						
" " Kentucky Central gold 4s.....	101	98	98⅝	93	97¾	88
" " Henderson Bridge 1st s. f. g. 6s..	108¾	108½	..	..	..	..
L. & N. Southern Ry.—Monon—joint 4s..	98	93¾	92	86¾	88½	79½
nhattan Railway con. 4s.....	103⅞	99½	100⅝	88	99½	92
" " con. gold 4s stamped tax exempt..	..	..	..	..	100¾	96¾
" " Metropolitan Elevated 1st 6s.....	106	102⅜	104	98½	..	..
nila Electric Railway col. trust 5s.....	100⅜	98	..	..	..	..
tropolitan Street Railway gen. col. tr. gold 5s.	117	107½	108¾	100	89	68
" " " refunding gold 4s..	92	83	85	75	68¾	40
" " " gen. col. tr. 5s Tr. Co. ctfs.	..	..	..	..	89	81¾
Broadway & Seventh Avenue 1st 5s.....	116¾	110	113	96	105	93
Columbus & Ninth Avenue 1st gu. gold 5s.	119½	113	113⅜	103	99	94
Lexington Avenue & Pavonia Ferry 1st 5s.	116½	112	110	107½	102	95
Third Avenue 1st con. guar. 4s.....	95½	90	89½	40	75	49½
" " 1st con. guar. 4s reg.....	..	..	89	55	..	..
" " 1st gold 5s.....	119	115¼	114½	98	111	101
tropolitan Telephone & Teleg. 1st s. f. g. 5s.	..	..	104	104	..	..
tropolitan West Side Elev., Chicago, 1st 4s..	93½	93¼	..	..	..	..
rican Central consol. gold 4s.....	86⅝	75½	86	71	89¾	74¼
" " con. 4s trust ctfs.....	..	..	..	..	86	80¾
" " 1st con. income gold 3s.....	28¾	16½	27¾	11	24¾	14½
" " 1st con. inc. gold 3s trust ctfs..	..	..	..	..	25½	15⅛
" " 2d con. income gold 3s.....	22¾	14	21	7	18½	10
" " 2d con. inc. gold 3s trust ctfs..	..	..	..	..	23½	14
" " col. tr. gold 4½s 1st series.....	101	98½	..	..	..	..
rican International 1st con. gold 4s, stpd., gu.	..	..	..	..	80	80
higan State Telephone 1st 5s.....	101½	97½	98	98	99⅞	92¾
waukee Electric Railway & Light con. g. 5s.	109	109	..	..	..	..
waukee Gas Light 1st 4s.....	95	93	91½	91½	95	89½
neapolis & St. Louis 1st 7s.....	..	..	130	130	128	125¾
" " 1st con. gold 5s.....	114½	109	110½	98	110½	100
" " 1st and ref. gold 4s....	97	90	94	75	86	78
" " Iowa. Ex. 1st 7s.....	..	..	105	105	103	101
" " Pac. Ex. 1st gold 6s...	120⅛	118	118½	118	..	..
" " DesM.&Ft.D.1st gu. g. 4s	97½	97	..	..	..	..
neapolis, St. Paul & Sault Ste. Marie con. g.						
s, stamped, payment of interest guaranteed.	102¾	100¾	99	95	100¾	96⅞
neapolis, Sault Ste. Marie & Atlantic.....						
st gold 4s, stamped, payment of int. guar...	..	..	102⅜	102	..	..
neapolis Street Railway 1st con. gold 5s....	107½	107½	..	..	..	..
souri, Kansas & Texas 1st 4s.....	103	96½	98¾	89½	101	94
" " " 2d 4s.....	92⅝	84¼	88	75	90	77½
" " " 1st extension 5s.....	107½	102	105	93	106½	95
" " " 1st and ref. 4s.....	91½	82⅝	86	77¼	87	74⅞
" " " gen. s. f. 4½s.....	90¼	85	88⅛	70½	96	71
" Kansas City & Pac. 1st guar. 4s.....	96¼	94	95½	95½	95	86½
" Dallas & Waco 1st guar. 5s.....	108	107	104½	104½	105	102½
" St. Louis Division 1st ref. 4s.....	94	88	87	82	86	80⅛
" Mo., Kansas & Texas of Texas 1st 5s.	109⅝	105	106½	95	108	97½
" Mo., Kansas & Eastern 1st gu. gold 5s	116	110	112	98	112	105⅜
" Mo., Kansas & Okla. 1st gu. gold 5s..	109⅞	104¾	107¼	90½	109¾	102
" Sherman, Shreve. & So. 1st gu. g. 5s	108¼	108¼	105	104	100⅜	100⅜
" Texas & Oklahoma, 1st gu. gold 5s..	109½	105¾	107	100⅜	108¾	102½
souri Pacific 1st con. gold 6s.....	125½	118	120	103	115	104½
" " 3d 7s extended at 4 per cent...	..	..	98	97½	95	95
" " 1st col. gold 5s.....	108½	102½	105	89½	103½	87⅞
" " trust gold 5s, stamped	107⅛	103	105	89½	102½	88
" " trust gold 5s, reg.....	107¼	104	104½	104½	..	..
" " 40 year gold loan 4s.....	94½	90	90	86	80¾	68
Central Beach Ry. 1st guar. gold 4s.....	99	93	96¾	90	88	85
Central Branch, Union Pac. 1st gold 4s...	95	90	92½	70	89¾	83½
Pacific of Missouri, 1st extended gold 4s...	105	101⅜	101¾	98	99¾	99¾
" " 2d extended gold 5s...	120⅜	116	117¼	112	111	111

	1906		1907		1908	
	High	Low	High	Low	High	Low
Missouri Pacific						
St. L. & Iron M't'n gn. con. ry. & l. gold 5s	117¾	111⅝	114	100	114¼	83
" " stamped guar. gold 5s.	..	..	109½	109½	110½	100
" " unified & ref. gold 4s.	93¾	89¼	88⅛	70	89½	68
" " Riv. & Gulf Div. 1st g. 4s	96	92	92¼	80	89½	74
" " VeridigrisV.I.&W.1st g.5s	107½	107½	..	..	..	..
Mobile & Ohio new gold 6s	127½	124¾	124	117	124	113
" 1st extension gold 6s	..	..	103	103	103½	95
" gen. gold 4s	89	93	94	83	88	80
" St. Louis & Cairo guar. gold 4s	98½	95	..	..	..	..
" " col. tr. gold 4s	98½	95	..	..	75	75
" Montgomery div. 1st gold 5s	114¾	113½	108½	102½	112½	100
Mobile, Jackson & Kansas City 1st con. gold 5s	98	96	..	..	..	..
Nashville, Chattanooga & St. L. 1st 7s	119⅝	115¼	118⅝	108	116	106
" " 1st con. gold 5s	115½	112	116	101¼	112½	100
" " 1st gold 6s, Jasper Br..	119¼	119¼	116½	116½	..	..
" " 1st g. 6s McM.M. W. & A	..	..	..	..	..	..
National Railway of Mexico prior lien 4½s	105	101½	102¼	95½	100¼	96
" " 1st con. 4s	87⅛	82¼	87½	75	83⅝	77
National Starch Manufacturing, 1st 6s	93½	78	84	82	..	..
" " " s. f. deb. 5s	77	72¾	70	70	..	..
New Orleans Railway & Light gen. 4½s	92¼	89⅜	..	..	..	..
Newport News Ship & Dry Dock 1st 5s	..	..	..	..	96	96
New York & Queens Elec. L. & P. 1st con. g. 5s	104½	98	99	95	95	95
New York Air Brake 1st conv. 6s	..	..	..	..	115	115
New York & Richmond Gas 1st gold 5s	..	..	..	..	100¼	100
New York Central & Hudson River deb. gold 4s	102¾	98	99	86	95¾	86
" " deb. gold 4s reg	101	100¾	..	..	101	101
" " gold 3½s	99¼	91⅞	94⅝	85	96	85
" " gold 3½s reg	98½	92	94¼	84½	91	91
" " Lines equip. trust 5s, 1911.	..	..	..	..	99¾	99
" " " " 5s, 1915	..	..	..	..	99¼	99
" " " " 5s, 1918	..	..	..	..	99⅝	97
" " " " 5s, 1919	..	..	..	..	100	100
" " Lake Shore col. gold 3½s.	93	87	88¼	73	86	73
" " " col. g. 3½s reg.	91½	85½	87	72½	85¾	73
" " Mich. Cent. col. gold 3½s.	91	86½	87¼	72	86¼	72
" " " col. g. 3½s reg.	90¼	86¼	84¾	71	82½	71
West Shore 1st 4s, guar	109	104	105	94	105	94
" 1st 4s, guar., reg	107½	102½	103¼	92½	103	92
Beech Creek 1st guar. gold 4s	104	102	102¼	98⅛	99	98
" 1st guar. gold 4s, reg	..	..	..	..	..	..
Rome, Wat. & Ogd. con. 1st 5s	118	111¾	114	102¾	112	102
Utica & Black River guar. 4s	104	103⅜	103	103	103¼	96
Lake Shore & Michigan Southern—						
Lake Shore Div. gold 3½s	101⅛	94	96¾	84¾	96	84
" " gold 3½s reg	99¼	93	94	83	93½	83
" " deb. gold 4s	101⅞	96¾	99½	83	97⅜	83
" " deb. gold 4s. reg	99¼	96¼	81½	81½	..	..
" " 25 year gold 4s	..	..	91	83	96	83
" " 25 year gold 4s reg	..	..	91	91	92¼	92
Detroit, Monroe & Toledo 1st 7s	101⅛	101⅛	..	..	..	..
Mahoning Coal 1st 5s	125½	122½	109	109	..	..
Pittsburg & Lake Erie	..	..	..	..	100	100
Mohawk & Malone 1st guar. gold 4s	103	103	97½	97½	98	98
New York & Putnam, 1st con. gu. gold 4s	104½	100	..	..	100	100
Michigan Central 5s	120	118¼	105	105	114¼	114
" 5s reg	119	119	..	..	..	..
" con. 6s	107¼	104	..	..	..	..
" 4s	104½	103	100¾	100¾	..	..
" 1st gold 3½s	98½	95	94½	92½	98¼	88
" Jackson, L. & S. g. 3½s.	94½	94½	..	..	90	90
New York, Chi. & St. L. 1st gold 4s	106	102	103¾	93	103¾	93
" " " 1st gold 4s reg.	100⅞	100⅞	102¼	102¼	100	100
" " " 25 year deb. 4s	..	..	..	..	93	93

	1906		1907		1908	
	High	Low	High	Low	High	Low
New York Central & Hudson River						
New York & Harlem gold 3½s	101⅛	101½	..	..	96¼	96¼
New York & Northern 1st gold 5s	..	..	111	110½	107½	107½
Pine Creek reg. guar. 6s	..	..	107	107	..	..
Oswego & Rome 2d guar. gold 5s	..	..	103	103	105	105
Rutland 1st con. gold 4½s	..	..	..	..	103	103
Ogdensburg & Lake C. 1st guar. g. 4s	100½	98½	95	87½	93	82
Rutland-Canadian 1st guar. gold 4s	..	..	95	88	90	85
St. Lawrence & Adirondack 1st gold 5s	122	122	..	..	112	112
" " 2d gold 6s	..	..	..	..	125	125
New York Dock 50-year gold 4s	98	93	95	84½	93	85
New York G. & E. L. H. & P. 1st col. tr. gold 5s	109¾	102	103½	77	104	88
" " " pur. my. col. tr. g. 4s	92	83	84⅞	65	88	75
Edison Electric Illum., N. Y., 1st con. g. 5s	104½	100	101	99	103½	98½
" " " 1st con. g. 5s	118	113¼	..	..	112½	107½
New York, New Haven & Hartford conv. 6s	..	..	..	..	137½	115½
" " " " deb. 3½s	..	..	..	..	100½	85
Housatonic con. 5s	125	124	113	113	118½	112
New York, Ontario & Western refunding 4s	104¾	99½	101¼	85	100½	92½
" " " reg. $5,000 only	101½	101	..	..	..	..
Norfolk & Southern 1st gold 5s	111	104	100	100	99½	99½
Norfolk & Western gen. 6s	132¾	129	130	115	128¾	120
" New River 1st 6s	127¾	127¼	..	..	126	126
" imp. and ext. 6s	130¾	130	129	129	129½	117½
" Ry. 1st con. gold 4s	102⅞	98⅜	99¾	86	99¾	92¼
" Ry. 1st con. gold 4s reg	100	100	91	91	..	..
" Div. 1st l. & gen. gold 4s	99½	96	96⅛	81½	96	84¼
" conv. 4s	..	..	..	..	95⅜	78
" Poca. C. & C. joint 4s	95¼	90⅝	91½	75	92	77
Scioto Val. & N. E. 1st gen. gold 4s	103	98	99½	87½	99	87½
Northern Pacific—St. Paul & N. P. gen. 6s	125	122⅛	122¾	116½	123⅛	116
" Ry. prior lien 4s	106¼	102⅜	102¼	93⅞	104¼	99
" " prior lien 4s reg	106	100¾	102	95	103	97¾
" " gen. lien gold 3s	78½	73¼	74¼	62½	74½	68
" " gen. lien gold 3s reg	76	74¾	71	70	71	68½
Washington Central Ry. 1st gold 4s	93	91	..	..	..	..
St. Paul & Duluth 1st 5s	113	113	117¼	117¼	..	..
" " 2d 5s	110	107¾	108¾	100	103½	102
" " 1st con. gold 4s	100½	98½	..	..	100	100
St. Paul-Duluth Div. gold 4s	101	96	95¾	95¾	96½	89
Northern Pacific Terminal 1st gold 6s	117	115	113¾	113⅜	117	112
Pacific Coast 1st gold 5s	114¼	100	109	99	111	101½
Panama 1st s. f. gold 4½s	103	103	..	..	..	..
Pennsylvania Company, 1st guar. 4½s, coup	108¾	104½	107	100	106½	102¾
" 1st guar. 4½s reg	106	105	105¾	101	..	..
" guar. 3½ col. tr. ctfs. reg	94	90½	..	..	..	..
" guar. 3½ col. tr. ctfs. B	92¾	90	84	83	94¼	86¼
" tr. co. ctfs., guar. gold 3½s	98	95½	96	93	98¾	92½
" guar. g. 3½s. tr. ctfs. Ser. C.	89	89	..	..	87¾	84¾
" " " " " " D.	90½	90½	..	..	..	..
" guar. gold 15-25 year 4s	..	..	97¾	84	100½	90
" P. C. C. & St. L. con. 4½s A.	113⅞	108½	109½	107	109½	106½
" " " " B.	112¼	109½	109¾	106¾	109½	107¼
" " " " 4s D.	99	99	100¾	98	99	99
" " " " 3½s E.	94⅛	89⅜	91	91	98	90
" P., Ft. W. & C. 2d 7s	119	117½	..	..	..	..
" " " " 3d 7s	..	..	..	..	107	107
" C., St. L. & P. 1st con. 5s	122	117½	116½	110	116¾	109
" Erie & P. gen. gu. g. 3½s ser. C.	96¼	90¼	92	92	..	..
" G. R. & I. ex. 1st gu. g. 4½s	108⅜	105	..	..	106¾	106¾
" Toledo, Wal. Val. & O. 1st gu. 4½s ser. A	..	..	103	97	..	..
" Cleve. & Pitts. Series D 3½s	..	..	..	..	90	90

	1906		1907		1908	
	High	Low	High	Low	High	Low
Pennsylvania Railroad, real estate gold 4s	106½	104	106	101	105	102
" " conv. gold 4s, when issued	..	..	..	..	105½	100
" " conv. gold 3½s, 1912	105¾	95⅞	101¼	86¼	99	91¼
" " conv. gold 3½s, 1915	101	92	95	83¼	90½	88
" " conv. gold 3½s, 1915 reg	97½	94¾	91	91	..	..
" " con. gold 4s	..	..	101	101	106	101½
" " con. gold 5s	..	..	105	105	110¼	110¼
" " Allegheny Val. gen. g. 4s	..	..	99	99	..	..
" " Phil., Bal. & Wash. 1st g. 4s	110½	107½	..	..	..	..
" " " " " " 4s. reg	104⅞	104⅞	..	..	..	..
People's Gas & Coke, Chicago, 1st con. gold 6s	123	117	119½	104¼	120½	107½
" " " refund. gold 5s	107⅞	101½	103½	89	104½	94
" Chi. Gas. L. & C. 1st guar. gold 5s	107	104	105½	90	105¾	98
" Con. Gas of Chic. 1st guar. gold 5s	108	105	102	100	103	95
" Mutual Fuel Gas, 1st guar. gold 5s	..	..	100	100	101	92
Pere Marquette						
Flint & Pere Marquette gold 6s	118	112½	115	110¾	112	110
" " 1st con. gold 5s	110½	105	100¾	100¾	105	104½
Port Huron Div. 1st gold 5s	111½	106½	..	..	106	100½
Philippine Railway 1st 30 yr. s. f. 4s	..	..	..	..	97⅞	96
Pittsburg & Lake Erie 2nd 5s	107½	107½	..	..	100	100
Pittsburg, Shenandoah & Lake Erie 1st 5s	120	118	107½	107½	114	109¾
Portland Railway 1st and ref. s. f. 5s	..	.	101½	101½	97¾	97¼
Provident Loan Society 4½s	99	99	..	..	95½	85
Providence Securities deb. 4s	..	..	90	84½	..	..
Reading gen. gold 4s	102⅝	98¾	98¾	86½	102½	93
" gen. gold 4s reg	101½	99½	95¾	95¾	97½	90
" Jersey Central col. gold 4s	101½	95⅝	96⅛	85	98½	86
" " " col. gold 4s reg	96¾	96¾	..	..	..	..
" Philadelphia & Reading con. 7s	115½	115½	..	..	..	..
" " " con. 6s	110⅞	110⅞	..	..	..	..
Republic Iron & Steel 1st and col. tr. s. f. 5s	98	92½	97	80	100	92½
St. Joseph & Grand Island 1st gold 2-3-4s	94½	90	92½	82	94½	82
St. Joseph Railway, L. H. & P., 1st gold 5s	103¼	103¼	..	..	98	98
St. Louis & San Francisco gold 4s	95½	92	93	91	92¾	90
" Southwestern div. 1st gold 5s	..	..	..	..	100	100
" gen. 6s	128½	125	123½	103	115	113
" gen. 5s	113¾	109½	110¾	99½	111⅝	103
" refunding gold 4s	88	81¾	82½	66½	88	64½
" 5-year gold notes, 4½s	98	95¼	..	..	..	..
" K.C. F. S. & M. R.R. con. gold 6s	121	120⅜	119	110	114½	111
" " " ref. gold 4s	87⅞	81	82¾	61	85	66¾
" Ozark & Cher. Cent. 1st gu. gold 5s	100⅝	97	97½	90	95	93
St. Louis Southwestern 1st 4s	99¾	94	95	80	93½	84¼
" " inc. 4s	89	82½	83	60	82½	65
" " inc. 4s ctfs	..	..	..	..	82½	65
" " consol. gold 4s	82	76	79	54¾	80	56
" " Grays Pt. Ter. 1st. gu. g. 5s	..	..	101⅜	101⅜	..	..
St. Paul City Cable con. 5s	110½	110½	..	..	..	..
San Antonio & Aransas Pass 1st guar. g. 4s	90	85½	87	70	92	78
Seaboard Air Line gold 4s	92	80¼	82¾	59	66	43¼
" " col. trust ref. gold 5s	104⅛	99¾	100½	90	90¾	86¼
" " Atlantic & Birming. 1st g. 4s	97	88	89	88	..	..
Florida Central & Pen. 1st gold 5s	109¾	107¾	..	..	..	..
Georgia & Ala. 1st con. 5s	111½	110	107¾	99	105	92
Georgia, Carolina & Northern 1st 5s	..	..	..	..	103	102
Seaboard & Roanoke 1st 5s	110	108	106	106	..	..
Carolina Cent. con. gold 4s	97	96½	..	..	85	85
Southern Pacific gold 4s Central Pac. col	95⅛	88	..	..	94	83¾
" " " " " " reg.	92	90	..	..	..	..
" " col. trust 4s, 1910	97⅛	94⅜	95¾	92	99	92½
" " Railroad 1st refund. 4s	97⅜	94⅞	95¼	82	97½	87½
So. Pac. of Ariz. guar. 1st 6s, 1909	106½	104¾	104	100	103	98½
" guar. 1st 6s, 1910	107	106⅜	104⅜	100	103¼	100¼
" of Cal. 1st gold 6s, E and F	113¾	111	107	107	104½	104½

	1906		1907		1908	
	High	Low	High	Low	High	Low
Southern Pacific						
" " 1st con. guar. 5s	119	115	116	116	..	
" of New Mexico 1st 6s	105¾	104½	104	103⅝	104	104
Austin & Northwestern 1st 5s	110	109½	..	..	109½	109½
Gal., Har'g & S. Ant'o 1st 6s	106	105½	105⅛	103	101¾	101¾
" " " M. & P. Div. 1st gold 5s	111¾	109	106¾	104	112¾	107
Morgan's La. & Texas 1st 6s	118	116	..	..	..	..
" " 1st 7s	127	127	..	..	122⅛	121½
Northern of Cal. 1st guar. gold 6s	101⅝	101⅝	..	..	..	..
" " guar. gold 5s	..	..	101	97¾	..	..
Houston & Tex. Cen. 1st guar. 5s	112½	109¼	111½	109⅜	112⅛	109¼
" " con. guar. 6s	115	110¼	112	107⅜	..	..
" " gen. guar. 4s	99¼	93¼	94⅞	83½	95	87
" " Waco & N.W. 1st gold 6s	116	116	..	..	..	..
Central Pacific, col. gold 4s	..	..	90½	70	..	..
" " col. gold 4s reg	..	..	88	84	..	..
" " 1st ref. guar. gold 4s	102¾	98	100⅜	88½	99⅜	94
" " 1st ref. guar. 4s reg	98⅛	98⅛	99	93⅜	..	..
" " through St. L. 1st guar. g. 4s	99⅞	95	98⅛	90¾	95¼	88
" " mort. guar. gold 3½s	89	85¾	86	75	89	80
Gila Valley Globe & Northern 1st gu. gold 5s	108¼	106	..	..	105	101½
Texas & New Orleans 1st con. gold 5s	110	104	..		98½	95¼
" " " Sabine Div. 1st 6s	111¼	111¼	107½	107½	..	..
Houston, East & West Texas 1st gold 5s	103½	103½	..	..	101	100
" " " " 1st gu. g. 5s	105½	103¼	..	..	..	..
Oregon & California 1st guar. gold 5s	102½	99	101	97¾	107⅝	102
Southern Railway 1st con. gold 5s	119⅛	115	113¾	50	110⅛	82½
" " 1st con. gold 5s reg	117⅞	114	..	..	..	..
" " dev. and gen. 4s series A	..	..	..	..	78½	70
Columbia & Greenville 1st 6s	..	..	111	111	..	..
East Tennessee, Va. & Ga. 1st con. 5s	119¾	116	117¾	102	113	102
" " " divisional 5s	116	114¾	113⅜	110⅝	109	100
East Tennessee reorgan. lien gold 5s	116½	112	114	110½	105	97
Georgia Midland 1st 3s	74½	72¼	69¼	65	68	62
Knoxville & Ohio 1st gold 6s	122½	122¼	118¾	116	118	107
Mobile & Birmingham mort. gold 4s	..	..	..	..	82	78
Alabama Central 1st 6s	113	113	..	..	108	108
Georgia Pacific 1st gold 6s	123	119½	119¼	104	117	106
Richmond & Danville deb. 5s stamped	114½	112¾	103	99½	92	92
" " con. gold 6s	116½	112⅝	113	109¼	109½	103
Richmond & Mecklenberg 1st gold 4s	..	..	..	..	75	75
Virginia Midland gen. 5s	114½	111⅛	111	103	105½	101½
" " gen. 5s guar., stamped	114½	109½	110	107	105¾	105
" " 6s, series B	109	109	..	..	101½	101½
" " 4-5s, series D	108½	107	..	..	..	..
" " 5s, series F	..	..	..	..	107	104½
Western North Carolina 1st con. 6s	114⅜	111⅜	109½	106½	108	106½
Wash. Ohio & West. 1st conv. guar. 4s	94⅞	94½	96⅛	94¾	..	..
Atlantic & Danville, 1st gold 4s	96⅜	96	..	..	91	87
" " 2d 4s	92	92	..	..	..	..
Mobile & Ohio col. tr. 4s	98½	92½	94	79	88	75
" " Memphis Division 1st 4½-5s	119½	115	116	101	107¾	96
" " St. Louis Div. 1st gold 4s	99¾	94½	94¼	75	88	69
South Carolina & Georgia 1st 5s	108½	105	106⅛	95	98	95½
Sunday Creek gold 5s	69½	69½	78¼	78	..	..
Tennessee C. I. & R. R., Tenn. Div. 1st g. 6s	110½	106	106½	97¾	107½	100
" " " Birm. Div. 1st con. 6s	111	106¼	106¼	99	110	99
" " " gen. 5s	101	96⅝	95¼	80	105¼	82½
DeBardeleben Coal & Iron guar. gold 6s	103¾	100	99	98	103¾	100
Cahaba Coal Mining 1st guar. gold 6s	..	..	..	..	108	102
Terminal R. R. Ass'n of St. Louis 1st 4½s	112	109	111	108	108⅞	102
" " 1st con. gold 5s	120⅜	117	117	111¾	116½	109¾
" " gen. ref. s. f. gold 4s	100¼	94⅞	94	86	97¾	90½
St. Louis Merchants' Bridge & Term'l g. 5s	111	110¾	..	..	..	..

	1906		1907		1906	
	High	Low	High	Low	High	Low
Texas & Pacific 1st gold 5s	124	116¼	118¾	104½	118	99
" " 2d gold income 5s	102	85	..	..	65	65
" " Louisiana Div. B. L. 1st gold 5s	110	108¾	..	..	..	..
Toledo & Ohio Central 1st gold 5s	115½	111½	111	95	109¾	102
" " " gen. gold 5s	109	106	102¾	100½	104	95½
" Kanawha & Michigan 1st. guar. gold 4s	99½	95¾	97	80	94	84
Toledo, Peoria & Western 1st guar. 4s	93¾	89½	89	80	88	76¾
Toledo, St. L. & Western prior lien gold 3½s	90	88¼	87½	75	92¾	80
" " " prior lien gold 3½s reg	84½	79¾	82	55	..	..
" " " 50-year gold 4s	..	..	85	85	84¾	67
Toronto, Hamilton & Buffalo 1st gold 4s	95	95	..	..	..	..
Ulster & Delaware 1st con. 5s	113¾	110	110	102	109	103
" " 1st ref. gold 4s	94½	92⅝	..	..	81	81
Underground Elec. Rys. of London, 5s	98¾	92	94	64¾	..	..
" " " " " " 4½s	..	..	..	..	73½	70
" " " " " " inc. 6s	..	..	..	..	23	20
Union Electric Light & Power 1st gold 5s	98	98	102	101	96	96
Union Elevated, Chicago, 1st gold 5s	..	..	100	100	101	84
Union Pacific railroad & land grant 1st gold 4s	106¾	102½	102½	92¾	105	99
" " & land grant 1st gold 4s reg	106⅞	101¾	101½	93	102¾	98
" 20 year conv. 4s	..	..	93	78¾	108¾	83
" 1st and ref. 4s	..	..	..	..	98⅜	94⅜
Oregon Railway & Navigation con. 4s	102	99	99½	87	101¾	91
Oregon Short Line 1st 6s	126	120	126	107	122	115
" " 1st con. 5s	119	105	114	100	118¾	106
" " guar. ref. 4s	97½	93¾	94¾	75	97	85½
" " guar. ref. 4s reg	94¾	94¾	87¾	87¾	..	..
Utah & Northern 1st 7s	105½	105	103½	100	..	..
" " " gold 5s	110	110	105½	105½	107⅛	107½
United Railroads of San Francisco s. f. 4s	90	71	83¼	60	75¾	59
United Railways of St. Louis, 1st g. 4s	88½	85¼	85	79	85	76
" " St. Louis Transit guar. 5s	96½	96½	..	..	84	84
United States Envelope 1st gold 6s	..	..	103	103	..	..
United States Leather s. f. deb. 6s	109½	105	106¾	98	107	101
United States Realty & Imp. deb. gold 5s	99	90½	95	62	89⅛	64½
United States Reduction & Refin'g 1st s. f. g. 6s	103	95	97	89	92	78
United States Steel Corporation col. tr. 2d 5s	101⅛	95¾	99¾	78½	103⅜	85½
" " " col. tr. 2d 5s reg	100¾	95⅝	99¾	78½	103	85¾
Vandalia con. gold 4s	105	102⅞	94½	94½	98	98
Vera Cruz & Pacific 1st guar. gold 4½s	98	98	..	..	..	..
Virginia & Southwestern 1st guar. 5s	114½	108	111¼	100	110	99
Virginia-Carolina Chemical col. tr. s. f. 5s	101½	97	99	85	105⅛	89
" " " 1st 15 year 5s	..	..	..	..	95¾	94
Virginia Iron Coal & Coke 1st gold 5s	98	91¾	98	77½	100½	80
Wabash 1st gold 5s	116½	112¾	114	99⅝	114	108
" 2d gold 5s	109	104	105½	89⅞	105	84½
" debentures 6s, series A	98	87½	90	90	..	..
" debentures 6s, series B	86¼	72¼	76½	40	90	37
" 1st gold 4s, Trust Co. certificates	..	..	..	..	56¾	50
" certificates of deposit	79¾	74⅜	75	56	..	..
" 1st lien equip. s. f. g. 5s	101	100	102	101	102	100
" 1st lien 50-year terminal gold 4s	93	93	..	..	..	..
" 1st ref. and ext. gold 4s	..	..	67½	36	77¾	37½
Detroit & Chicago Extension 1st 5s	111⅝	108	109	104	110½	100
Omaha Division 1st gold 3½s	85½	84	80⅜	80	83	80
Toledo & Chicago Division 1st gold 4s	95½	92	96¾	96½	91½	90
St. Louis, K. C. & N-St. Charles Br. 1st 6s	..	..	102	100	..	..
Wabash-Pittsburg Terminal 1st gold 4s	90½	78¼	80	53	56	41
" " " 2d gold 4s	41½	32½	32½	14⅜	19	7½
" " " 2d g. 4s T.C. ctfs.	..	..	..	..	14⅜	13⅜
Washington Terminal 1st guar. 3½s	..	..	87¾	87	90½	90⅜
Westchester Lighting gold 5s	108¾	101½	102	101½	104	101¼
Western Maryland 1st gold 4s	88⅝	82⅜	82½	59⅞	84⅜	49
" " gen. & conv. gold 4s	76¾	68	68	46	65	30
" " gen. and con. gold 4s T. ctfs.	..	..	..	..	65	41

	1906		1907		1908	
	High	Low	High	Low	High	Low
Western New York & Pennsylvania 1st 5s	118	114	115½	111	116⅜	108½
" " " " gen. gold 4s	97⅝	92⅞	93½	89¾	96	87⅞
" " " " inc. 5s	31	30	34	34	..	..
Western Union col. trust cur. 5s	109¾	103	103	85	100	84
" " " fund. and real estate 4½s g.	105	99½	100¾	84	97	81
" " " con. 4s series A	..	..	..	..	86½	75
Mutual Union Telegraph s. f. 6s	107½	106½	104	104	100	100
Westinghouse Electric & Mfg. conv. s. f. 5s	98½	97	97½	50	94⅝	67
West Virginia, Central & Pittsburg 1st 6s	109	106½	..	..	105	105
Wheeling & Lake Erie 1st 5s	114	109⅜	108	105	107½	100
" " Wheeling Div. 1st 5s	112½	110	.	..	103	95
" " ext. & imp. 5s	..	..	..	..	105⅛	105½
" " 1st con. 4s	93½	86	87½	71	83¾	60
" " 20-yr. equip. s. f. 5s	..	..	104	104	99	95
Wisconsin Central 1st gold 4s	95	89	89	72½	92¼	80

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1906		1907		1908	
	High	Low	High	Low	High	Low
Acker, Merrill & Condit 6s, 1923	93	93	..	..	90	90
Adams Express col. 4s	..	..	96½	77½	94	80
Aiken S. C. Club 5s, 1920	30	30	29½	29½	..	..
Alaska Mercantile deb.6s, 1922, $200,000	..	..	$150 lot		..	..
Albany & Hudson R. R. 1st 4-5s, 1943	..	..	79	79	..	..
Alexander McDonald & E. K. Stallo 6s col. tr., $9,000	..	..	..	..	$2,750 lot	
Altamonte Water Supply 1st 5s, $5,000	..	..	..	..	$105 lot	
Allegheny Street Railway 1st 5s, 1920	102	102	..	..	..	..
Alliance Water Works 6s, 1912	100	100	..	..	..	..
Allis-Chalmers 1st 5s, 1936	84¾	78¾	82	50	77½	55
American Graphophone deb. 5s, 1916	..	..	..	..	85	85
American Knitting deb. 6s, 1898, $7,000	..	..	..	..	$56 lot	
American Lith. 1st mort. 5s, 1921	..	..	..	..	70	70
American Malting 6s, 1914	106	103½	105	93½	102	94
American Pneu. Ser., 25-yr. 5s, 1928	81	81	..	..	..	..
American Railway & Light 1st 5s, 1937	..	..	..	..	33	33
American School Furniture 6s, 1929	..	..	..	..	78½	78½
American Sparklets 1st m. 6s, $40,000	..	..	..	..	$1,000 lot	
American Steel Foundries s. f. 6s, 1935	98	85	97½	81	99	90
" " " deb. 4s	..	..	20	20	66	42
Amer. Tissue Paper 1st 6s, 1925, $10,000	..	..	..	..	$210 lot	
American Type Founders' deb. 6s, 1926	..	..	106	100	..	..
American Writing Paper 1st 5s	88¾	83	85	75	87¼	72
American Yacht Club 2d 6s, 1908, $500	$350		..	..	..	..
Artesian Water, Memphis, 1st 5s, 1909	101⅜	101⅜	..	..	..	..
Arion Society 2d 5s, $500	$315		..	..	$210	
Atlanta & Birmingham 1st 5s	103	102	97¾	97¾	..	..
Atlantic Gulf & West Indies 5s	..	..	..	..	64	61
Atlantic Mutual Ins. scrip of 1905	..	..	105	100	..	..
Atlantic Mutual Scrip, 1906	..	..	..	..	100¾	100¾
" " " 1904	..	..	..	..	100¾	100¾
" " " 1908	..	..	..	..	105	105
Augusta-Aiken Ry.& E. col. tr. 5s, 1953	60	60	..	..	..	..
Automobile Club of America 2d 4s, 1926	55¼	55¼	..	..	..	..
Bankers' Realty & Security deb. 5s, 1932	..	..	..	..	103½	103½
Barney & Smith Car 1st 5s, 1936	102½	102½	102½	100	100	97
Bethlehem & Nazareth Pas. Ry. 1st 5s	..	..	..	..	67¼	67¼
Berwick Consolidated Gas 1st 5s, 1929	..	..	10	10	..	..
Berwick, Pa., 1st 5s, 1929	103⅜	102¼	..	..	..	..
Binghamton Gas Works 5s	97	91	97	90	..	..
Binghamton Railway 5s, 1931	..	..	103½	103½	..	..
Birmingham Ry. L. & P. 4½s, 1954	..	..	..	..	85	85

	1906		1907		1906	
	High	Low	High	Low	High	Low
Bliss, E. W., Co. 6s, 1932	..	..	100	93⅝	..	..
Boonton Gas Light & Imp. 1st 5s, 1952,	..	..	70½	70½	..	..
Boston & Maine 3s, 1950	..	.	70	70	..	..
Branchland Coal 1st 6s, 1927	..	..	..	..	41	41
Broadway Building Co. 5s, Series A..	..	..	..	..	50	50
" " " " B..	..	..	..	..	40	40
Brockville, West Port & N. W. Ry. 1st 4s, 1923	..	..	..	..	71	71
Brooklyn & N. Y. Ferry con. 5s, 1948..	42	40½	..	..	36	30
Brooklyn Borough Gas 1st 5s, 1938 ...	..	..	90	90	..	..
Brooklyn Union Gas deb. 6s, 1914.....	152	120	130	98	150	105
Buffalo & Lake Erie Trac. 1st 5s, 1936	..	..	..	..	85	85
Buffalo & Niag. Falls El. Ry. 1st mort..	108¼	107½	107	105	106	100
Buffalo City Gas 1st mort. 5s, 1947....	79	65	73¼	55	64	54
Buffalo Crosstown Ry. 1st 5s, 1932....	111½	108	109	103	107½	103
Buffalo General Electric 5s, 1939.....	103¾	100¼	100	92½	100	92
Buffalo Railway debenture 6s, 1917...	..	..	109	105	108	102½
" " 1st con. 5s, 6s, 1917.	114	109	107½	102	..	..
Buffalo Traction 1st 5s, 1948.....	108¼	107½	106	104	104	104
Burlington & N.W. River Neb. 6s, 1918	..	..	..	..	105¼	105½
Bush Terminal 1st 4s, 1952.....	90⅛	90⅛	..	..	..	..
Canon City, Florence & Royal Gorge Inter. Ry. 1st 5s, $50,000	$300 lot		..	..	..	..
Cape Fear Power 1st 6s, 1933.....	67½	67½	..	..	..	..
Catskill Elec. Ry. Co. 1st 5s, 1949....	..	..	..	..	16	16
Cayadutta Electric R. R. 6s, 1922.....	..	..	..	..	101	101
Cedar Hill M. and M. 1st 6s.....	99½	98	..	..	$25	
Central Foundry deb. 6s, 1919.....	85	70	74	50	70	55
Central New Eng. Ry. gen. 5s, 1949..	..	..	68	68	..	..
" " 1st 5s, 1919.....	..	..	102⅝	102⅝	..	..
Central Union Gas of N.Y. 1st 5s, 1927	108	100½	104	80	102	80
Chamber of Commerce Building bond	42	40	..	..	..	..
ChanuteCement & ClayProduct 6s, 1925	..	..	..	..	88	88
Charleston & Summerville Elec. Ry. Co. 1st 5s, 1935, $4,000.....	..	..	..	..	$60 lot	
Chateaugay Ore & Iron ref. 4s, 1942..	..	..	95	95	..	..
Chesa. & O. Grain Elevator 1st 4s, 1938	90½	90½	90	75	85	85
" " " 2d inc, 1938	..	..	17½	12	19	19
Chic., Cin. & Louisville R. R. 4½s...	..	..	..	..	20	20
Chicago & Lake Superior 5s, 1921..	..	..	108⅜	108⅜	..	..
Chicago, Peoria & St. L. pr. ln., 4½s, 1930.	..	..	94	88	95	80
" " mort. 5s, 1930.....	53	50	68	59	60	47
" " incomes, 1930.....	6	6	10	5½	5	5
Chic. Ry. con. 4-5s series A, 1927.....	..	..	..	..	90⅜	90⅜
Chittenden Power 5s.	..	..	..	..	..	..
Cin., Hamilton & Dayton 4½ col. notes	..	..	..	..	52	52
Cin., Ind. & West. Ry. Co. 1st & ref. 4s, 1908.....	..	..	..	..	75¾	75¾
Cincinnati, Newport & Cov. Ry. 1st con. 5s, 1922.....	..	..	106	106	..	..
Cincinnati & Northern 1st 4s, 1951....	92	88	92½	85	90	90
Cin., Rich. & Ft. Wayne 1st 7s, 1921.	..	..	..	..	119¾	119¾
Citizens' Street R.R. of Ind., 5s, 1933....	109	106	106	101	106¾	102¾
City Invest. Assn. of Milwaukee deb. 5s, 1913.....	50	50	..	..	..	..
City of Mobile, Ala., 4-5s, 1906.....	99¾	99¾	..	..	..	..
City Water Co. of Chillicothe, Mo., inc. 6s, 1923, $1,700.....	..	..	..	..	$150 lot	
Cleveland Electric Ill. Co. 5s, 1927...	..	..	..	..	102	102
Cleveland Term. & Valley R.R. 1st 4s, 1995.....	..	..	..	..	91⅝	91½
Colorado & Northwestern 1st 5s, 1954.	..	..	25	25	..	..
Colorado Springs & Cripple Creek Dist. Ry. con. 5s, 1942.....	..	..	..	..	90⅞	90⅞
Colorado Springs Elec. 1st 5s, 1920...	..	..	..	..	91	91
Columbia Club, N.Y. 4s, 1932, $250 bond	..	..	$45	$45	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
Columbus Crosstown St.Ry. 1st 5s, 1933	..	..	108	100	103	99½
Columbus, Del. & Marion Ry. 1st con. 5s	40	39¾	..	..	..	..
Columbus Electric 1st mort. 6s	106	106	108	102½	106	102
Columbus Gas 1st mort. 5s, 1932	..	..	..	..	93	72
Columbus Ry. gen. mort. 4s, 1939	..	..	90	85	89	83½
Columbus Street Railway 1st 5s, 1932	109½	105	108	98	105	99¾
Computing Scale Co. of America 6s	..	..	..	..	91¾	91¾
Consolidated Elevator, Duluth, 5s, 1919	105	105	..	..	..	..
Consolidated Gas Co. of N. J. 1st con.	95¼	92½	92½	77½	90	88
Consolidated Gas, Electric Light & Power, Baltimore, gen. 4½s, 1935	85⅛	85⅛	..	..	83	83
Consolidated Indiana Coal 1st 5s, 1935	..	..	..	..	90	81
Consolidated Railway Light & Power, Wilmington, N. C., 5s	..	..	86½	86½	..	..
Consolidated Rubber Tire deb. 4s, 1951	37	24¾	49¾	30	40¾	18
Consolidated Steamship 4s	..	..	..	..	13½	8⅞
" " 4s tr. rects	..	..	..	..	18¼	9½
Consolidated Traction Co. of N. J., 1st	109⅞	105½	106¼	98¾	106	99
Constitution Pub., Atlanta, 1st 5s, 1930	..	..	18	18	..	..
Consumers Brew. Co. N.Y. 2nd 5s, 1911	..	..	..	..	100	100
Consumers' Ice of N. Y. 1st 5s	16	16	..	..	..	..
Crimora Manganese 1st 6s, 1914, $57,000	$1,000 lot		..	..	..	..
Dawson Railway & Coal 1st 5s, 1951	..	..	..	..	90	90
Deal Golf Club 1st 4s	..	..	41	41	..	..
Delaware & Northamp. R. R. 1st 5s, 1953	*$500 lot		..	..	..	..
Denver Consolidated Gas 1st 6s	..	..	105	100	102¼	95
Denver Gas & Electric 5s, 1949	95	90	94⅜	74	94½	80½
" " " prior lien	..	..	100	98	100	100
Denver Tramway 1st prior lien 5s, 1919	101½	100	101	95¾	..	..
" " con. 5s, 1933	..	..	100	96	..	..
Denver Union Water 1st 20-yr. 5s, 1914	103½	100½	99¾	90	93¾	91
Detroit, Grand Rapids & Western 1st con. 4s, 1946	..	..	..	..	87⅜	87⅜
Detroit, Toledo & Ironton 4½	65	65	..	..	..	..
" " " col. tr. 5s, 1908	..	..	..	..	40	30
Deutscher Verein, N. Y., 1st 5s, 1911	55	55	..	..	..	..
Devlin Coal 1st 6s	83¾	83¾	..	..	..	..
Dickson Mfg. Co. 1st 5s, 1927	..	..	100¾	100¾	100	100
Dominion Copper Co. 6s	..	..	70	70	45	45
Doylestown & Eastern Street Railway 1st 5s., 1941, $8,000	$1,500 lot		..	..	..	..
Durham, N.C., Light, Power & Impt. 5s	..	..	35	35	..	..
Durland Co. 2d 5s, 1925	..	..	75	75	..	..
Eastern New York Railway Co. 1st 5s	..	..	..	..	20	15
Edison Electric Los Angeles 1st ref. 5s, 1922	..	..	..	..	85½	85½
Edison United Phono. col. tr. 4s, 1908	..	..	..	..	† $900 lot	
Elberon Water & Light 1st 7½s	20	20	..	..	..	..
Electric Cable con. 1st 6s, 1926	..	..	..	..	50	50
" " " 2nd 6s, 1927	..	..	..	..	40	40
Elk & McKeon Ry. 1st 7s, 1901	..	..	..	..	11	11
Empire Sugar 1st 5s, $2,000,000	$255,000 lot		..	..	..	..
Equitable Gas Co. of Memphis 5s, 1927	105	102	..	..	100	100
Erie 6 per cent. notes	..	..	..	..	100½	86
" " " " new 6s	..	..	..	..	100½	95
Fairmount Coal 1st s. f. 5s, 1931	..	..	..	..	87⅛	85
Federal Publishing col. 6s, 1920	..	..	..	..	80	75
Ferrier, John R., 1st 4½s, 1921	80	80	..	..	..	..
Fonda, John. & Glov. ref. 4½s, 1947	92½	90½	81⅛	81⅛	..	..
" " " 1st 6s, 1921	..	..	..	..	110	110
Fort Wayne Gas 1st 6s, 1925	55	36	50	26	..	..
Fremont, Elkhorn & Mo. Valley 6s, 1933	140⅞	140⅞	..	..	..	..
Grand Rapids Gas 1st 5s, 1915	..	..	102½	90	102	98
Grand Rapids-Muskegon Power 5s, 1931	..	..	..	..	88	88
Grand Rapids Street Ry. 1st 5s, 1916	..	..	105	92½	100	95

——* 10,000 † $15,000.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Genesee & Wyoming 1st 5s, 1929	..	..	..	..	91¼	91
Great Northern Ry. of Can. 4s, 1934	90	80	85	70	77	6
Hackensack Gas & Elec. 5s, 1935	..	..	..	..	95½	95
Hackensack Water Co. 1st 4s, 1952	93⅞	93⅞	..	..	..	.
Hamilton Co., Ohio, Mitchell Ave. Aqueduct 3½s, 1919	95⅚	95⅚	..	..	..	..
Havana Tobacco 5s	..	..	65	45	51	4
Hecker-Jones-Jewell deb. 6s, 1916	..	..	..	..	95	9
Helena Light & Railway 5s, 1925	..	..	..	..	86¼	8
Hoboken Ferry 1st 5s, 1946	111	108¾	109	92	106	9
Hoboken Land & Imp. 5s, 1910	105	101	100	95	100	9
Hudson County Gas 5s, 1949	108½	103½	103½	95	104½	9
Hudson County Consumers' Brew. 1st 6s, 1920	..	..	..	..	98	9
Hudson Co., N. J., Public Road, 4½s	108⅜	107¾	..	..	..	.
Hudson Navigation 6s, 1938	..	..	..	..	59¼	4
Hudson River Elec. Power 1st 5s, 1944	..	..	70	50	..	
Hudson Susp. Bridge, New England Ry. 1st 5s, 1938, $12,000	$6 lot		..	..	..	.
Hudson Valley Railway con. 5s, 1951	30	30	60	45	..	.
Humacao Sugar 20-year 6s	105	105	..	..	..	.
Indiana Natural & Ill'g Gas 6s, 1908	35	22	23	15	11⅜	1
Indiana Natural Gas & Oil 6s	85	39	90	72½	..	.
Indianapolis Gas 1st 6s, 1910	104	99	98	81	87⅜	8
Indianapolis St. Ry. gen. 4s, 1933	88¾	85	85½	81	85½	8
International Mahogany 6s, 1924, $21,000	..	..	$125 lot		..	
International Mer. Marine 4½s, 2002	84½	73¾	60	50	..	.
International Nickel 1st 5s, 1932	92½	92½	..	..	87½	8
International Salt 5s, 1951	75	60	60	38	60	4
International Silver 1st 6s, 1948	109	106	111	100	108	10
International Traction 4s	81¾	79¾	78	57	75	6
Interstate Railways col. tr. 4s, 1943	..	..	61	61	..	
Iron Steamboat 2d 4s, 1932	..	..	44	35	39¾	3
" " prior lien 5s, 1932	..	..	80	80	85	8
Jarvis-Conklin Mort. Trust Co. deb. bonds, North Amer. Tr. ctfs. $5,000	$245		..	..	..	
Jeff., Mad. & Ind. R.R. 2nd 7s, 1910	..	..	..	..	106⅜	10
Jersey City, H. & P. Street Ry. con. 4s	77	71	71¾	57½	68	5
Jersey City Water 6s, 1909	105⅜	105⅜	..	..	..	.
Johnstown, Gloversville & Kings. Horse R.R. 6s, 1913	..	..	..	..	104¾	10
Judge Co. pur. mon. 4s, B	..	..	* $330		..	
Kansas City, Mo., Gas 1st 5s	102	95	100	92½	98	9
Kick Baking 6s, 1915	..	..	..	..	75	7
Kings Co. Electric L. & P. 1st 5s	106	100¾	107	90	103	9
" " " pur. my. 6s	120	115	120	95	115	10
Lackawanna Iron & Steel 1st 5s, 1926	100	98½	..	..	..	
Lackawanna Steel 5s gold notes, 1910	..	..	71	71	97½	9
" " " " 1909	..	..	..	..	89	8
Lackawanna Steel 5 per cent. notes, 1909	..	..	..	..	89	8
Lacombe Electric 1st 5s, 1921	85⅛	81	..	..	..	
Lafayette Gas Co. of Ind. 1st 6s	50	38	46	30	..	
Lake Erie, Evansville & S. W. 1st 7s	..	..	..	..	35	3
Lake Placid Co. 1st 5s, 1925	85	85	..	..	..	
Lake Superior Corporation, inc	64	40	55	18	51⅛	3
Lawrence Harbor Land & Imp. 1st, 6s, 1911, $9,500	..	..	$2,000 lot		..	
Lawrence Harbor Land & Imp. 6s, 1911, $5,000	..	..	..	..	$2,000	
Leamington & St. Clair R.R. 1st 4s, 1945	..	..	..	..	90	8
Lehigh Valley Transit con. 4s, 1935	..	..	..	..	54	4
Lexington & Eastern Def. deb.	..	..	..	..	31	2
Liberty Silk 6s, 1908, $25,000	$3,000 lot		..	..	..	
Lincoln Gas & Electric 1st 5s, 1941	..	..	80	80	73½	6

* $5,000.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Lincoln Gas & Electric 6s, 1918.....	..	..	..	..	88	88
Lincoln Park & Charlotte 1st 5s, 1939..	118¼	118¼	..	..	..	..
Linden Cemetery Association 6s, 1912.	..	..	..	..	50¼	50¼
" " " 6s, 1917.	..	..	..	..	50¼	50¼
Little Miami 5s, 1912.....	108⅝	108⅝	..	..	..	..
Logansport & Wab. Valley Gas 1st 6s..	40	26	31	30	..	..
Londonderry Iron & Mining Co. 1st 5s, 1935, $5,000.....	..	..	..	..	$1,005 lot	
Louisville & Nash. 5-yr. 3 p.c. gold notes	..	..	98¾	96⅝	..	..
Louisville, Hend. & St. L. 1st 5s, 1946	112	108	108	102	109	104
Louisville Street Railway 5s, 1930....	113	110½	111	100	108¾	104
Lynn & Boston 1st 5s, 1924.....	108	106⅞	108	98	105½	100
Mason City & Ft. Dodge 1st 4s, 1955..	..	..	..	..	80	80
Madison Gas & Electric 1st 5s	..	..	107½	107½	103	100
Madison Square Garden 1st 5s, 1919...	..	..	105	95	106	95
Magnetic Iron Ore 6s, 1913, $3,000....	$25 lot		..	..	..	..
Maine Steamship 5s, 1931.....	80	70	80	80	70	65
Manning, John B., & Sons 6s.....	4	4	..	..	..	..
Matthews, John, 25-yr. 5s, 1928.....	92¼	85	..	..	..	..
Mechanical Rubber Co. 1st 6s, 1918...	..	..	..	..	102¼	102⅜
Mercedita Sugar Co. 1st 6s, 1915.....	..	..	..	..	90	90
Metropolitan Water Works 1st 4s, 1919.	..	..	49¾	49¾	..	..
Mexican Northern 1st 6s, 1910.....	..	..	100	100	100	100
Michigan Central 5 per cent. notes....	..	..	93½	93½	..	..
Middletown, Pa., Gas Light 5s, 1927..	103¼	103¼	..	..	..	..
Milwaukee Elec. Ry. & L. 5s, 1926.....	107¼	104	107	95	104	98
Mines Securities 7s.....	..	..	91¼	91	..	..
Minneapolis Gas con. 6s, 1910.....	..	..	104½	100	102	101
Minneapolis St. & St. Paul City Ry. con. 5s, 1928.....	..	..	..	..	105½	105½
Minneapolis Street Ry. con. 1st 5s.....	..	..	106	95½	98	96
Minn. Water Works, St. Paul 4½s, 1917	60	60	..	..	..	..
Mississippi Glass 1st 6s, 1924.....	..	..	90	90	..	..
Mohican Springs 1st 6s, 1916, $600....	..	..	..	..	$55 lot	
Montgomery Light & Water Power 1st con. 5s, 1943.....	..	..	82⅞	78	79⅝	75¼
Monticello, Fallsburg & White Lake R. R. 1st 5s, 1932, $350,000	..	..	$30 per bond		..	..
Morning Telegraph 6s.....	92	92	..	..	..	..
Munch, Ferd., Brewery, 6s, 1911	80	80	..	..	..	..
Muncie Pulp 1st 6s, 1904, $106,000....	$10,000 lot		..	..	..	..
Municipal Debenture, 6s, $15,000.....	$445 lot		..	..	..	..
Muskogee Gas & Electric 1st.....	..	..	..	..	85	85
Nashville, Chatt. & St. Louis, Tracy City Branch, 1st 6s, 1910–17.....	..	..	106¼	103	..	..
Nat. Elec. Lamp Co. s. f. 5s, 1932....	..	..	..	..	90	87
National Glass gen. 6s, 1921.....	..	..	5	5	..	..
National Sugar 1st 6s, 1933, $2,500...	..	..	..	..	$50 lot	
" " 2nd 4s, 1933, $2,500..	..	..	..	..	$10 lot	
National Wire Corp. 1st 6s, 1920.....	..	..	56	50	..	..
Nauvoo Water Works 1st 5s, 1928, $27,500.....	..	..	..	..	$500 lot	
Neptune Consu'ers, 1st 6s, 1907, $20,000	$6,000 lot		..	..	..	..
Newark Consolidated Gas 5s.....	111	106	105½	95	105½	98
Newark Passenger R. R. con. guar. 5s	113½	110	110	101¼	108	102
New Amsterdam Gas 1st con. 5s, 1948.	113	97¾	98⅝	95⅜	102	94⅞
Newburg & N. Y. R. R. 1st 5s, 1929..	..	..	107¼	107¼	..	..
Newburg & Orange L. R. R. 1st 5s, 1944	..	..	80	80	..	..
Newfoundland Syndicate col. tr. 7s, $171,000.....	..	..	..	..	$91 lot	
New Jersey Terminal 4s.....	..	..	77	77	..	..
New Jersey Terminal Dock & Imp. 5s, 1925, $775 and 5,525 shares.....	..	..	$170,000 lot		..	..
New Jersey Zinc Co. 1st 4s, 1926.....	..	..	..	..	94½	94½
New Orleans City & Lake Cons. 1st..	113½	110	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
New Orleans Terminal 1st 4s, Series A, 1953	..	..	..	..	76½	76½
New York & E. River Ferry 1st, 1922.	92½	80	83	70	65	50
New York & East River Gas 1st 5s...	114	101½	107	90	106½	95
" " " con. 1st 5s.	108	99	101	80	..	..
N. Y. & Hoboken Ferry 1st 5s, 1946...	110	105	107½	85	95	85
New York & Jersey R. R. 5s, 1932....	103	95¾	..	..	101	101
N. Y. & N. J. Ferry 1st 5s, 1946.....	116	105⅞	107	97	95	90
N. Y. & N. J. Telephone 1st 5s, 1920.	..	..	104	104	..	..
N. Y. & New Jersey Water 4s, 1950..	..	..	..	..	51	51
N. Y. & Westchester Light 4s, $2,004.	..	..	..	..	85	85
New York & Wilkes-Barre Coal 6s....	20	20	..	..	35	35
New York Athletic Club 2d 5s, 1910...	..	..	..	..	90⅜	90⅜
New York Biscuit 1st mort. 6s, 1911..	..	..	105	102	105	100
New York City 3½s, 1952.....	..	..	84¼	84¼	92½	92½
" " 3½s, 1954.....	..	..	93 1-16	93 1-16	88⅜	88¼
" " 6s, 1929.....	..	..	101⅜	101⅜	..	..
" " Assessment 3½s, 1914..	..	..	96⅜	96⅜	..	..
" Cons. Stock 3½s, Dock, 1915	..	..	..	..	97	97
" Corp. Stock 3½s New Acqueduct, 1952.....	..	..	..	..	92½	92½
N. Y. City Corp. Stock 3½s New Acqueduct, 1922.....	..	..	..	..	95	95
N. Y. City Corp. Stock 3½s franchise & Plant L. I. City Water Sup. Co., 1918	..	..	..	..	96	96
N. Y. City Dock 3s, 1921.....	..	..	..	..	83½	83½
" Flatbush Sewer 3½s, 1920..	..	..	..	..	95¾	95¾
" New Acqueduct 3½s, 1920.	..	..	..	..	95⅜	95⅜
" " " 3½s, 1921.	..	..	..	..	95	95
N. Y. City Schoolhouse 3½s, 1916....	..	..	..	..	96⅜	96⅜
N. Y. City Stock 3½s, 1918.....	..	..	..	..	95¾	95¾
New York Granite Brick 1st 6s.....	..	..	25	25	..	..
New York, N.H.&H.com.deb.3½s, 1956	118¼	111	111½	105½	..	..
N. Y. Schoolhouse & sites 3½s, 1942..	..	..	90 3-16	90 3-16	..	..
New York Weighing Barge & Coaling 1st 5s, 1922.....	*$5 lot		..	..	..	..
Niagara Falls Power 1st 5s.....	102½	99	98½	90	100	90
Norfolk-Newport News Pub. Co., $35,000.....	..	..	..	..	$10,000 lot	
Northern Westchester Securities col. tr. 5s, 1936.....	..	..	..	..	17	17
North Hudson Co. R. R. con. 5s.....	111¼	108	..	..	107	98
North Jersey Street Railway 4s, 1948..	80½	74	75½	57	73½	60
Northern Union Gas 1st 5s.....	107	100	100	85	100	80
O'Gara Coal Co. 1st s. f. 5s, 1955.....	..	..	..	..	75	75
Ohio & Indiana Gas 1st 6s.....	35	26	32	25	..	..
Ohio & Little Kanahwa 1st 5s, 1950...	..	..	106	100	103¼	103¼
Oil Fields Mexico conv. deb. 6s, 1917..	..	..	..	..	65	40
Old Dominion Steamship gu. 5s, 1913.	105	100⅝	..	..	..	..
Oklahoma Central Ry. 1st 5s, 1945, $100,000.....	..	..	..	..	$29,000 lot	
Omaha Water 5s.....	..	..	80	70	84½	65½
" prior lien 5s.....	..	..	99	95	100	95½
Ontario Power 1st 5s, 1943.....	..	..	..	..	90	90
Orange & Passaic Valley R. R. 5s ...	98	94	..	..	90	85
Oregon Sec. 1st s. f. 6s, 1906, $99,000..	..	..	$700 lot		..	..
Oswego & Syracuse cons'n. 5s, 1923....	115⅞	115⅞	..	..	..	..
Park & Tilford deb. 6s, s. f. 1936.....	..	..	100	92½	91	89
Pasco Improvement 2d income.....	45	45	..	..	..	..
Passaic Steel 5s, 1952.....	..	..	10⅜	5	..	..
Paterson & Passaic Gas con. 5s, 1949..	105	100	102½	98	102½	95
Paterson Railway con. 1st 6s.....	105	100	112	100	118	100
" " " 2d 6s, 1914.....	100	100	..	..	..	..
Pawcatuck Valley Street Railway 1st 5s, 1914, $37,000	$26,850		..	..	..	..

* $10,000.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Penn. Canal Co. gen. 6s, 1910	..	..	..	..	7¾	7¾
Penn. Coal & Coke 1st con. & col. 5s, 1953	69	69	..	..	..	..
Pennsylvania Sugar Ref. 1st s.f. 5s, 1931	..	..	60	60	..	..
Perth Amboy Fire Brick Co. 1st 5s, 1925	..	..	..	..	25	25
Pitts. & Westmoreland Ry. 1st 5s	..	..	..	..	25	15
Pittsburg, Binghampton & Eastern 5s	..	..	10	10	* $76	
Pittsburg, Lisbon & Western 1st 5s, 1926	100	100	..	..	..	..
Pittsburg, Shaw. & Nor. 1st 5s, 1949	..	..	..	..	66⅜	65
Pittsburg, Wheel. & L. Erie Coal 4s	..	..	..	..	30	20
Plaza Hotel Operating 6s, 1910	..	..	..	..	89⅜	89⅜
Pocahontas Consol. Collieries Co. 5s, 1957	..	..	..	..	81	81
Port Jervis Electric Light, Power, Gas & Railroad 1st 5s, 1932	25	25	..	..	..	..
Portland Electric Co. 1st 5s, 1926	..	..	..	..	94⅜	94⅜
Portland Gas Co. 5s, 1951	..	..	..	..	101	101
Porto Rico Rys. Co. 1st 5s, 1936	..	..	..	..	72	72
Progress Club 4s, 1930, $600 bond	..	..	$345	$345	..	..
Providence & Pawtucket 1st mort.	111½	108½	104	98	107½	99½
Public Service Corp. of N. J. certificates	76	64¾	70	52½	75½	51
" " " 5 p.c. notes	..	..	..	..	95½	88
Randolph-Macon Coal Co. gold 5s, 1908, tr. ctfs., $50,000	..	..	..	..	$3,600 lot	
Raritan River R.R. 1st 5s, 1939	..	..	103⅞	100⅝	..	..
Raton Water Works 1st 5s, 1935	..	..	45	25	..	..
Reading Hosiery 5s, 1926, $3,000	..	..	$25 per bond		..	..
Reiners H. & H. Brooklyn 6s, 1918	..	..	..	..	91	91
Republic of Cuba 6s of 1869	$25 lot		1	4-10	¾	½
" " 6s of 1896	..	..	103	90	101	97
Retsof Mining Co. 1st 5s, 1925	..	..	..	..	68¼	68¼
Richmond Messenger & Transportation 1st 5s, 1923, $100,000	$24,400		..	..	..	..
Richmond Passenger & Power con. 5s	..	..	80⅜	80⅜	..	..
Riding & Driving Club, Brooklyn, N. Y., 2d 5s, 1911	..	..	50	50	..	..
Rio Grande Southern 1st 4s, 1940	80	72	..	..	75	75
Rochester Railway & Light 5s, 1954	..	..	..	..	95¼	95¼
Rochester Railway 1st con. 5s	111	106	106	98	107	101
" " 2d 5s	106	100	101½	95	105	100
Rosedale Cemetery Association 6s, 1917	..	..	..	..	43¾	43¾
St. Joseph Gas 1st 5s, 1937	99	90	80	75	92	80
St. Joseph Stock Yards 4½s, 1930	100⅜	100	..	..	..	..
St. Louis & Hannibal 1st pur. money 5s, 1933	..	..	..	..	78	78
St. Louis & Suburban R.R. gen. 5s, 1923	97½	97½	..	..	..	..
St. Louis Ore & Steel Co. 6s, 1917, $200	..	..	..	..	..	$3 lot
St. Paul Cable Railway 5s, 1937	108	108	105½	96	108⅝	97
St. Paul Gas Light 1st 6s, 1915	111	109	110	103¾	106	102½
" " ext. 6s, 1918	110	110	107¾	101½	105	102
" " gen. 5s, 1944	102	96¼	102	89	96	89
Santa Fe Liberal & Englewood R. R. 1st 5s, 1936	..	..	..	..	60⅞	60⅞
Santa Fe Raton & East. R.R. 1st 5s, 1935	..	..	..	..	63½	61
Scarsdale Estates gen. lien 5s, 1908	..	..	85	85	..	..
Schenectady Railway 1st 5s, 1925	110	110	..	..	..	..
Sierra Madre Land & Lumber Co. 1st 6s	..	..	..	..	42	42
Simpson Securities col. tr. 6s, 1929	79⅛	79⅛	..	..	85	85
Sloss Iron & Steel 1st 6s, 1920	..	..	..	..	..	..
" " " gen. 4½s, 1918	95½	92	92½	85	92	85
South Elberon Land 1st 5s	46	19	52	47	..	..
Southern Light & Traction 1st 5s	89½	87	85	81	87½	75
Southern Mineral Land 1st 6s, 1919	..	..	.	..	100	100
Stamford Water Co. 1st 5s, 1917	..	..	..	..	105¼	105¼
Standard Cordage 1st 5s, 1931	70	59	45	18½	..	..
" " adj. 5s	34¾	19½	10¼	1⅛	4½	4½

* $1,000.

	1906		1907		1908	
	High	Low	High	Low	High	Low
Standard Gas 1st 5s, 1930	112	103	105	98	101	101
Standard Iron Mfg. & Furnace 1st 5s, 1933	..	..	10	10	..	..
Standard Milling 1st 5s, 1930	80⅛	80⅛	80	77	85	70
Standard Rope & Twine Co. con. 5s, 1946, $10,000	..	..	..	..	$52 lot	
State Telephone Co. 1st 5s, $10,000	..	..	..	..	$110 lot	
Sullivan Co. Land gen. 5s, 1925	75	75	..	..	..	..
Superior Water, Light & P. 1st 4s, 1931	..	..	45	45	..	..
Syracuse Gas Light 1st mort. 5s	..	..	103	92⅜	101	94
Syracuse Lighting 1st 5s, 1951	101	99	103	90	97	90
Syracuse Rapid Transit 1st 5s, 1946	109⅜	104½	107	92⅜	104	98
Tacoma Gas Light ref. 5s, 1926	..	..	10	10	52	52
Texas Southern 1st 5s	..	..	..	..	10¼	10¼
Tidewater 6 per cent. notes	..	..	..	..	101½	97½
Toledo & Ohio Central Exten. Reor.-ctfs., $11,000	..	..	..	..	$6	$6
Toluca, Marq. & Nor. 1st 4½s, 1952 $25,000	$250 lot		..	..	..	..
Toledo & Indiana Railway, 1st 5s. 1928	60	55½	..	..	..	..
Toledo Traction cons. 1st 5s, 1909	108½	108½	..	..	..	..
Union Ferry 1st 5s, 1920	97⅛	85½	89	65	85½	61
Union Elevated R. R. 1st 5s, 1945	..	..	..	..	90	90
Union Ferry 5s, 1920	..	..	..	..	85½	61
Union Railway 1st 5s, 1942	112	105	106½	98	88	80
United Box Board & Paper gen. 6s	..	..	56	56	..	..
United Cigar 4s, 1912	..	..	..	..	96¼	96¼
United Electric Light Co. of N. J. 4s	78½	69½	70½	57	67½	57½
United Lead deb. 5s	80	70	75	60	70¼	56¼
United States Brazil Sao Paulo 4s	..	..	..	..	93½	92⅜
" " " 5s	..	..	..	..	94	92½
United States Brick, col. tr. 6s	20	20	..	..	..	..
United States Envelope 1st 6s	..	..	107½	103	103	100
United States Smelting 1st 6s, 1922	..	..	..	..	76½	76½
United States Talc ref. 6s, 1918	..	..	..	..	104¼	104¼
United Telephone & Tel. 1st 5s, 1931	..	..	..	..	70	70
United Telephone & Tel. 5s, 1931, $5,000	..	..	..	..	$4,250 lot	
United Trac. & Elec. Co. 1st 5s, 1937	..	..	..	..	107⅞	107⅞
University Club, New York, 2d 5s	96	96	..	..	..	..
Utah Copper Con. 6s	..	..	..	..	123	123
Valley Counties Power 1st 5s, 1930	..	..	95⅛	95⅛	..	..
Vehicle Equipment 1st 5s, 1933	10	10	..	..	..	..
Verdigris Valley Ind. & W. gu. 5s, 1926	..	..	..	..	105	101½
Vicks., Shrev. & Pacific prior lien 6s, 1915	..	..	..	..	107¾	107¾
Wabash ref. 4s, 1956, when issued	75	63	..	..	..	..
Wa Wa Yanda Fishing Club 6s	53	53	..	..	..	..
Washington Railway & Electric 4s	91¾	84¾	85½	72¾	89	74⅝
Washington Traction 3½s	..	..	90	90	..	..
" " 4s	..	..	82	82	..	..
Wash. Water Power con. & col. tr. 5s, 1929	106¼	106¼	..	..	..	..
Waterbury, Conn., Water 4s, 1919	..	..	..	..	97	97
Welsbach Co. 5s, 1930	68⅝	68⅝	..	..	..	..
Wellsburg & Buffalo Valley Co. col. tr. 5s, 1905, $800,000	$5,000 lot		..	..	..	..
Westchester Electric 1st guar. 5s, 1943	..	..	103½	95	..	..
Western Ice gen. 5s	83	72	71	61½	6	6
Western United Gas & Electric, Raleigh, Ills., 5s, 1950	..	..	75	75	..	..
West Farms 7s, 2140	..	..	..	..	150	150
West. Penn. Ry. Co. 5s, 1931	..	..	..	..	97⅝	97⅝
West Virginia Pulp & Paper 1st 5s	100	100	..	..	89	89
Westinghouse Elec. & Mfg. 5s, 1931	99	96	..	..	..	..
Wharton Valley Railroad 1st 5s, 1918	104¼	104¼	..	..	..	..
White River R. R. 6s, 1910	..	..	..	..	100½	100½
Whitney Co. 1st 6s	..	..	40	40	..	..
Wilkes-Barre & Hazelton 1st col. tr. 5s	..	..	..	..	79	79
Yonkers Railroad 1st 5s, 1946	102½	102½	..	..	..	..

Philadelphia Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Allegheny Valley pref	40½	39	..	..	..	..
Alliance Insurance	21	1	14	13	13	12
Allis-Chalmers Co	..	..	..	..	13⅞	13⅞
" " pref	..	..	..	..	39⅞	39⅞
Amalgamated Copper	118⅜	102	121	44	88¼	46⅜
American Academy of Music	..	..	..	..	370	360
American Beet Sugar	..	..	..	..	22½	21½
American Can Co. pref	..	..	..	..	54⅞	54⅞
American Car & Foundry	47¾	37	41¾	26⅞	48	31
" " " pref	101¼	100½	87⅝	85⅜	103⅜	98
American Cement par $10	10⅞	6¼	10⅜	8¼	..	..
" " par $50	..	..	43	29½	43	32½
American Gas Co. of New Jersey	103	100	100⅞	96⅞	96	96
American Hide & Leather pref	..	..	..	..	28¾	28¾
American Ice	63⅞	45⅛	21½	11	31¼	18
American Iron & Steel Manufacturing $5 paid	45	43	..	..	..	..
" " " " pref	..	..	43	43	..	..
American Locomotive	77⅝	60¼	52⅜	47	58⅛	38¾
" " pref	..	..	96⅞	96⅞	110⅝	110⅝
American Pipe Manufacturing Co	..	..	..	..	115	115
American Railways	57½	50¾	51	43¾	46½	42¾
American Smelting & Refining	170½	170½	119⅛	68⅛	104⅜	56⅞
American Sugar Refining	134¾	130¾	134⅞	105	131¼	126
" " " pref	..	..	..	..	130	130
American Tobacco	..	..	93⅛	92⅜	..	..
" " pref	..	..	91⅜	91⅜	79¼	79¼
American Woolen	41⅛	30	23½	23½	31⅛	30
Anaconda Copper	..	..	63	32¾	53⅜	30¾
Atchison, Topeka & Santa Fe pref	104⅛	104⅛	95⅞	95⅞	..	..
" " " trust ctfs	109⅛	89⅛	105⅞	71	100¾	74⅞
Atlantic Coast Line	132	132	62	62	..	..
Balaklala Copper Co	..	..	..	..	3	3
Baltimore & Ohio	124	106	100½	75¾	106⅜	78
Bell Telephone of Philadelphia	64	51	53½	45	49	46½
Bell Telephone Co. of Pennsylvania	..	..	..	..	104½	92¾
Bergner & Engle Brewing	37	37	34	30¾	..	..
" " " pref	..	..	115	110	..	..
Bethlehem Steel	112	110	..	..	24⅞	24⅞
Brooklyn Rapid Transit	94	71½	82⅞	28⅛	69⅝	38¾
Cambria Iron	51	48	49	42	47	43½
Cambria Steel	39¼	30¾	47½	22	40½	26⅞
Camden & Burlington County	..	..	..	..	..	..
Camden & Trenton Railway	..	..	1⅜	1¼	..	..
Canadian Pacific	..	..	..	..	170½	170½
Catawissa Railroad 1st pref	60¾	56¾	58½	51	57⅛	52¼
" " 2d pref	60¾	57	58	56	57	52
Central Coal & Coke pref	66⅞	58⅞	..	..	..	..
Central Leather	..	..	23	23	29	25
" " pref	..	..	70	70	..	..
Central Railroad of New Jersey	224⅞	224⅞	..	..	..	..
Chesapeake & Ohio	65⅛	55⅝	49¾	26¾	59¼	29½
Chicago & Alton	..	.	..	..	68⅛	50½
Chicago Great Western	18¼	17	17⅞	7¼	14¼	5¼
" " pref. series A	..	..	28½	28¼	..	..
Chicago, Milwaukee & St. Paul	198⅛	173	135½	99⅝	151⅞	116⅛
Chicago Union Traction	11¾	4¼	..	..	6⅛	6⅛
Cleveland, Cincinnati, Chicago & St. Louis	..	..	..	..	..	..
Colorado Fuel & Iron	82	43⅝	54¾	18¾	41⅝	19

	1906		1907		1908	
	High	Low	High	Low	High	Low
Colorado Southern	36⅞	36⅞	36½	36½	34	32¼
" " 1st pref	..	..	..	..	55½	55½
Columbus & Hocking Coal and Iron	19½	19½	..	..	..	..
Columbus, O., Street Railway pref	..	..	..	..	..	..
Consolidated Gas	142	137½	..	..	..	..
Consolidated Traction, New Jersey	82¾	75½	77	54	75¾	61¾
Continental Passenger Railway	154	153¾	..	..	132	127
Cramp, W., & Sons, Ship & Engine Building	26	26	..	..	..	..
Delaware & Bound Brook	203	203	206	206	..	..
Delaware & Hudson	..	..	78⅞	78⅞	..	..
Delaware Insurance	23	20	27	23	25½	21
DeLong Hook & Eye	11½	10¾	10⅜	10¾	..	..
Denver & Rio Grande	43⅜	43⅜	63¾	63¾	40	15
" " pref	..	..	63¾	63¾	80½	76½
Diamond State Steel	¼	⅛	..	..	..	..
" " " pref	½	⅛	..	..	..	..
Distillers Securities Corporation	58⅜	58	..	..	38¾	33½
Duluth, South Shore & Atlantic pref	..	..	..	..	17¾	17¼
East Pennsylvania	75	72	..	..	67½	64½
Easton Consolidated Electric $25 paid	36	23½	30½	30½	..	..
Edison Electric Light Co	..	..	..	..	134	134
Electric Co. of America $10 paid	12½	11	11½	7¾	11¾	8½
Electric Storage Battery	87½	67½	69	28	47½	24½
" " " pref	..	..	55½	49	..	..
Elmira & Williamsport	..	..	..	..	51	51
" " pref	71½	71½	70	70	48½	48½
Erie	50⅞	71½	44	12⅛	35⅞	12⅜
" 1st pref	..	38¼	67⅞	40	49	30
" 2d pref	71	71	27¾	27¾	31¾	31¾
Fairmount Park Transportation full paid	21	14¾	15	9	8	7
Federal Mining & Smelting	92⅞	92⅞	..	..	..	..
Fire Association of Philadelphia	406	390	355	325	325	325
Fort Wayne & Wabash Valley Traction	29¾	23⅝	25¾	25¾	..	..
" " " pref	68	61	69	69	..	..
Frankford & Southwark Passenger Railway	455	434	425	385	399	379½
General Asphalt	14	6	8	3	19⅜	3½
" " pref	..	..	36	13¾	59½	19⅞
Great Northern pref	..	..	..	..	145⅝	118⅛
Green & Coates Sts. Passenger Ry $15 paid	..	..	155½	155½	120	119
Harrisburg, Portsmouth, Mt. Joy & Lancaster	110	107	98	92	91¾	91
Hestonville, Mantua & Fairmount Pass. Ry	47½	47½	..	..	42	42
" " " " pref.	75¼	75	..	..	..	..
Highlander Milling & Mining	2	1	1⅜	1¼	..	..
Huntingdon & Broad Top Railroad & Coal	21	19½	19	17	14	13
" " " " pref	56	51¾	55¼	50	51½	38
Indianapolis Street Railway	..	..	115	105	..	..
Indiana Union Traction	28	28	..	..	13	9¼
Insurance Co. of North America	29	20½	23	19¾	22	20
Interborough Metropolitan Traction	..	..	..	..	19⅝	7⅛
" " " pref	..	..	..	..	43¾	31½
International Smokeless Powder & Chemical	36⅞	23	24½	5	10½	10
Interstate Railways	121	80	136	121	75	75
Iowa Central	..	..	..	..	24⅝	16¾
Kansas City Southern	32½	32½	24	24	40¾	24¾
" " pref	..	..	50	50	62	55
Keystone Telephone	17¾	9	10½	4	9	4½
" " trust ctfs	15⅞	10⅞	9½	9½	..	..
" " " " pref	42	39½	34	22	30	20
Keystone Watch Case	..	..	..	..	102	102
Lake Superior Corporation	23¾	14½	16	4	17	3⅝
Lehigh Coal & Navigation	117½	100½	102	73	97⅝	80¾
" " " receipts	176	175	..	..	86	86
" " " trust certificates	118⅜	100	103	69	97¾	76¾
" " " warrants	..	..	..	..	42	30
Lehigh Valley	86	85	78⅞	48½	76¾	52⅝

	1906		1907		1908	
	High	Low	High	Low	High	Low
Lehigh Valley Transit voting trust ctfs	163¼	103¼	123¾	103½	..	..
" " " " pref	27¾	20	24	20	15¾	11
Lexington & Interurban Railway	18⅞	16	11	11	..	..
" " " pref	..	..	49½	48	..	..
Lit Brothers	16½	15½	16	14½	16	14
Little Schuylkill	62½	60¾	66	53	58	54½
Long Island	40	40	..	..	..	..
Louisville & Nashville	142¾	142¾	..	..	114¼	108
Manufactured Rubber	1	⅝	⅝	⅝	¾	½
" " pref	4	2	..	..	4¾	4¾
Marsden Company	3⅞	1½	2½	⅝	2⅞	15-16
Metropolitan Street Railway	114⅞	114⅜	..	..	..	..
Mexican Central	26⅝	19½	20⅝	20⅝	16½	16½
" " trust certificates	..	..	..	..	23¾	23¾
Minehill & Schuylkill Haven	67⅛	63	63½	55	63⅛	57
Missouri, Kansas & Texas	41⅞	36⅛	41½	23⅛	43⅛	27⅛
" " " pref	72⅝	72⅝	69¾	64½	72¼	72¼
Missouri Pacific	105⅛	92⅛	84¾	49	66⅞	46⅝
Morris Canal Co. pref., guar., 10 per cent	180	180	..	..	170	170
National Biscuit Co	..	..	..	..	87⅞	87⅞
National Lead	..	..	56	39	84½	63¾
New Haven Iron & Steel	4	2¾	3	2½	2	2
New York Central & Hudson River	143⅜	143⅜	102¾	93	118⅛	98⅝
New York, New Haven & Hartford	202	202	..	..	..	..
New York, Ontario & Western	54⅜	48⅝	45⅜	33⅛	47½	40½
New York, Philadelphia & Norfolk trust ctfs	125	118	127	126	135	115
Norfolk & Portsmouth Traction	27	23	32¾	27½	..	..
Norfolk & Western	90⅜	87	78⅛	62½	84¼	68⅛
Norfolk Railway & Light	19¼	18	19	17	18½	16½
North American	96⅞	96⅞	48¼	48¼	..	..
Northern Central	112½	100	96	80	101	81¼
Northern Pacific	..	..	122	115	156½	120
North Pennsylvania	105	102½	102	97	101¼	97½
Pacific Mail	51½	51½	..	..	31¾	25½
Pennsylvania Electric Vehicle	½	⅛	..	..	..	..
" " " pref., $10 paid	3	2	..	..	..	..
Pennsylvania Fire Insurance	..	..	416	410	..	..
Pennsylvania Railroad	73⅝	61⅜	70⅝	52	661-16	549-16
Pennsylvania Salt Manufacturing	116¼	109	113	95	110	98
Pennsylvania Steel	62	57½	70	60	50	50
" " " pref	109½	101½	106½	80	105	86
Pennsylvania Traffic	2¾	2¾	2½	2	2¼	2
Philadelphia & Erie	73	65	70¼	63	..	..
Philadelphia & Gray's Ferry Pas. Ry., $25 paid	..	..	95½	94	..	..
Philadelphia & Trenton	287	287	250	250	247	242
Philadelphia Bourse	..	..	..	..	5	5
Philadelphia City Passenger Ry., $23.75 paid	190	190	..	..	180	180
Philadelphia Company	53⅞	47	48¼	33¾	44¾	34½
" " pref	52	48	48	35	44½	36
Philadelphia Electric, $10.00 paid	9⅛	7½	9	6¼	6½	5½
" " $12.25 paid	..	..	..	..	8⅞	7⅛
" " $13.50 paid	..	..	..	..	12⅜	9¾
Philadelphia, Germantown & Norristown	160	155	156	137	150	140
Philadelphia Rapid Transit, $20 paid	34¼	19¼	..	..	..	..
" " " $25 paid	30⅞	30⅞	..	..	..	..
" " " $30 paid	27	27	25	12	..	..
" " " $35 paid	..	..	26⅛	26⅛	..	..
" " " $42.50 paid	..	..	22¾	22¾	18¾	12⅛
" " " full paid	..	..	..	..	24½	17½
Philadelphia Traction	101⅝	96	96½	79½	92	84
Philadelphia Warehouse	107	107	..	..	70	70
Pocohontas Collieries pref	..	..	86¼	86¼	..	..
Pressed Steel Car	53	53	43½	30	40	21½
" " " pref	97⅞	97⅞	66¾	66¾	..	..
Pullman Palace Car Co	..	..	..	..	162⅝	162⅝

	1906		1907		1908	
	High	Low	High	Low	High	Low
Railways Company General	7⅛	5⅜	6½	5	8½	3
Railway Steel Spring Co	62	62	..	..	..	..
" " " " pref	..	..	..	..	103	103
Reading Company	83	58⅛	69½	35⅜	71⅝	46½
" " 1st pref	47⅞	43¾	45⅜	36½	45½	38
" " 2d pref	51¼	44⅞	47	32½	48½	37½
Reading Traction	37	37	30½	30½	..	..
Republic Iron & Steel	35¾	25	..	..	28¾	18½
" " " pref	..	..	..	..	72⅞	72⅞
Ridge Avenue Passenger Railway, $28 paid	..	..	..	..	270	260
Rochester Railway pref	103½	100	99	91	..	..
Rochester Railway & Light, $70 paid	..	..	..	..	90¼	90¼
" " " " pref	103⅛	95	94	90¾	92	92
Rock Island	32¼	23½	29½	14½	25⅛	11½
" " pref	67	67	..	..	59¼	26½
St. Louis & Southwestern	26	26	..	..	..	..
Scranton Railway	37⅝	37⅝	..	..	..	..
Second & Third Streets Passenger Railway	305	290½	..	..	275	250
Southern Pacific	97¼	65⅝	96¼	67⅞	121¾	71½
" " " pref	..	..	103¾	103¾	..	..
Southern Railway	43	31⅜	33¾	10¾	27	9½
" " " pref	99⅜	99⅜	67¾	39⅜	62⅝	41½
Susquehanna Iron & Steel	1¾	½	¼	⅛	..	..
Texas & Pacific	38⅝	28⅞	..	..	34¾	16¼
Third Avenue	..	..	..	..	39½	28⅜
Thirteenth & Fifteenth Streets Passenger Ry	305	300	280	280	285	260
Tidewater Steel	1½	⅜	¼	¼	..	..
Toledo & Southwestern pref	..	..	39⅞	39⅜	..	..
Toledo, St. Louis & Western	..	..	..	..	22½	22½
" " " " pref	..	..	..	..	71⅝	71⅝
Tonopah Belmont Development	7	5¼	6	½	2	9-16
Tonopah Mining	21⅜	16½	19¾	3⅞	9 1-16	3 13-16
Union Pacific	191⅜	141⅞	175½	105	184½	111
Union Passenger Railway, $30, 5-6 paid	230	225¼	..	..	200	200
Union Traction, $17.50 paid	65¼	58	60⅛	42	56¼	44½
Union Traction of Indiana	35	31	35½	33	20¼	19
" " " " pref	91	91	..	..	..	..
Union Traction of Pittsburgh pref	..	..	49	45¾	45	45
United New Jersey Railroad & Canal	271	251¼	255⅛	223½	254½	229½
United Gas Improvement	101	82	96⅛	66½	94⅜	73½
United Railways Investment	68⅞	64	48½	48½	39⅝	16
" " " " pref	92	73⅛	57⅞	43	58	34½
United States Cast Iron Pipe & Foundry	..	..	40	18⅝	..	..
" " " " " " " pref.	52	44⅜	87¼	87¼	..	..
United States Leather	..	..	23¼	23¼	..	..
United States Rubber	..	..	..	..	25	25
" " " pref	..	..	63½	63½	..	..
" " " 2d pref	..	..	..	..	50	49⅝
United States Steel Corporation	50⅛	32¾	50	21⅞	58¾	25⅛
" " " " pref	113¼	99¼	107⅝	80	114⅜	87¾
United Traction, Pittsburg pref	51	48	49	45¾	..	..
Utah Copper Co	..	..	..	..	47⅝	34¾
Virginia-Carolina Chemical Co	..	..	..	..	43½	43½
Wabash	29½	19⅜	14⅜	9⅜	20⅝	12
" pref	49⅛	46	27¾	15⅛	51⅞	17¾
Warwick Iron & Steel	8¼	5¼	9½	5⅞	8¼	5¼
Welsbach Co	32	25	30	25	28	24½
Western Maryland	..	..	..	..	14⅝	14⅜
Western New York & Pennsylvania	9½	5	8	6	6½	5
Western Union Telegraph	96	86¾	80	80	..	..
West Jersey & Seashore	72½	59	58	48¾	50	45
Westmoreland Coal	114	90	93¾	82	94½	82
West Philadelphia Passenger Railway	257	250	245	245	215	211½
Wilkes-Barre Gas & Electric	60	52½	51	50	57	56
Wisconsin Central	..	..	..	..	32½	32½

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
United States 4s registered	1925	Q. Feb.	130⅝	130¼	..	..	..	..
" " 4s coupon	1925	Q. Feb.	130⅝	130¼	..	..	..	..
" " 3s 10-20	1918	Q. Feb.	104	102⅝	102⅞	101⅝	100½	100⅜
" " 2s registered	1930	Q. Jan.	..	..	102¼	102¼	..	..
Japanese Government 6s	1911	A. & O.	97⅞	97⅞	..	..	..	..
" " 6s 2d ser	1911	A. & O.	97½	96⅞	..	..	..	..
" " 4½s	1925	F. & A.	94⅞	94⅛	92¼	90⅝	88½	85½
" " 4½s 2d ser	1925	J. & J.	91⅞	90⅛	88⅛	84⅞	89⅜	89⅜

STATE AND CITY BONDS

	Due	Interest Payable	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Pennsylvania 4s *r*	1912	F. & A.	..	..	105	105	..	..
" 3½s *r*	1912	F. & A.	..	..	94	94	..	..
Philadelphia City, 3½s *r*	1905-34	J. & J.	101¾	100¼	100⅛	98	98	95
" " 3s *r*	1905-19	M. & N.	97½	96	97⅜	93	100⅞	92½
" " 3s *r*	1905-30	J. & J.	97⅛	97½	..	..	97	86⅛
Pittsburg City Imp. 4s *r. & c*	1915	J. & D.	..	..	..	..	..	..
New York City, 4½s	1957	M. & N.	..	..	..	..	109¾	106⅜

RAILROAD AND MISCELLANEOUS BONDS

	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low
Allegheny Valley 7s, Eastern Ext. *c*	114	111	109½	101	106⅝	104
" " gen. 4s. *r. c. & r*	105	103	101½	101½	99¾	99
Allentown Terminal 1st gold 4s, *r. c*	102	102	..	..	..	..
Altoona & Logan Valley Elec. Ry. con. g. 4½s *r. c*	100½	98	100¼	100¼	95	91½
American Cement Co. 1st m. & col. tr. g. 5s *r. c*	..	..	..	..	80	80
American Gas Electric Co. col. tr. 5s	..	..	..	..	89	69½
American Railways col. tr. conv. 5s *r. c*	103	99½	101¾	94½	99¾	94
" " " " " " *r. & r. c*	..	..	..	..	95	94¼
American Tobacco 4s	..	..	..	..	77½	77½
Ashtabula & Pittsburg 1st 6s *c*	104¾	104¾	..	..	..	..
Atlantic City 1st 5s *r. c*	113½	109	108½	104	106	103½
" " 1st con. 4s *r. c*	110	69½	..	..	..	..
Baltimore & Ohio 1st 4s	104¼	104¼	90⅝	90⅝	100¼	100¼
" " gold 4s	..	..	..	..	99⅞	99⅞
" " P., L. E. & W. Va. 4s	..	..	..	..	91	91
" " Southwestern div., 1st 3½s	90½	90½	..	..	..	..
Baltimore & Potomac main line 1st gold 6s *c*	107¾	107¾	105⅛	105⅛	..	..
Bell's Gap 1st 6s *r. c*	112¾	112¾	..	..	..	..
Bergner & Engel Brewing 1st 6s *r. c*	106	104	105¼	100	102¼	100
Bethlehem Steel purchase money 6s *r. c. & c*	121½	119¼	119¾	113	116⅞	110
Brooklyn Rapid Transit con. 4s	98	98	..	..	72	72
" " " " 5s	..	..	..	..	100⅜	100⅜
Buffalo Railway con. 5s	..	..	..	..	104	104
Cambria & Clearfield 1st m. gold 5s	..	..	..	..	100	110

	1906		1907		1908	
	High	Low	High	Low	High	Low
Camden & Trenton Railway 1st 5s *r. c.*	100	100	100	98¼	..	..
Catawissa 1st con. 4s *r.* & *r. c.*	106	103½	103½	101	103¾	103
Central of New Jersey gen. 5s	..	..	..	..	121¾	121¾
Chesapeake & Delaware Canal Co. 1st 5s *r.*	50	47	52	48⅜	60	50
Chesapeake & Ohio 4½s	..	..	99⅞	99⅞	..	..
" " 4s	..	..	..	..	90⅜	90⅜
Chicago, St. Louis & Pittsburg 1st con. g. 5s *r. c.*	120½	120½	..	..	..	..
Choctaw & Memphis 1st 5s *r. c.*	117¾	112	113¾	103	110	107
Choctaw, Oklahoma & Gulf gen. 5s *r.* & *r. c.*	108⅜	104⅞	105⅝	99	106¼	100
" " " con. 5s *r. c.*	113½	110¾	110	104½	109¾	104
Citizens' St. Ry., Indianapolis, 1st con. 5s *r. c.*	109	106	106	103	106¼	103¾
Clearfield & Jefferson 1st 6s *r c*	125	125	..	..	115½	115½
Colorado Midland 4s	..	..	..	..	66⅞	66⅞
Connecticut Railway & Lighting 1st ref. 4½s *r. c.*	101	100⅜	..	..	..	..
Consolidated Traction, New Jersey, 1st 5s *r. c.*	109⅞	105½	106¼	98¾	106¾	99
Delano Land 5s	..	..	..	..	103⅞	103⅞
Delaware & Bound Brook gen. g. 4½s, ser. A *r. c.*	..	..	103	103	..	..
Delaware County Railway 4s, trust certs. *r.*	85	81¾	..	..	..	..
Duquesne Traction 1st 5s	..	..	109	109	..	..
Easton & Amboy 1st 5s *r.*	114	109¾	110½	104	109	105¼
Easton Consolidated Electric col. tr. 5s *c.* & *r. c.*	103	103	..	..	..	..
Edison Electric Light 5s trust certs. *r.*	110½	107	107	100	108	102½
Electric Company of America scrip	..	..	..	..	83	69
Electric & People's Traction 4s, trust certs. *r.*	103½	97½	100	83⅞	95	85¼
Elmira & Williamsport 1st 6s *r.*	107	104¼	100	100	104½	100¼
" " income 5s *r. c.*	114	112	..	..	104½	101
Equitable Illuminating Gas Light 1st 5s *c.*	108¾	105½	107	102½	108	103
Erie 1st con. 4s	90	90	..	..	70	70
Ft. Wayne & Wab. Val. Traction 5s 1st con. m.	..	..	..	..	87¾	87½
Hestonville, Mantua & Fairmount Pass. con. 5s	..	..	..	..	107½	107½
Holmesburg, Tacony & Frankford Electric 5s	103	101½	101½	101½	86	86
Huntingdon & Broad Top con. 5s *r. c.*	105½	105¼	..	..	..	..
" " 1st g. 4s *c.*	104	104	..	..	..	..
" " 2d 4s *c.*	102½	102½	100	100	..	..
Indiana, Columbus & East. Tr. gen. & ref., g. 5s *r. c.*	..	..	99¾	99¼	..	..
Indiana Northern Traction 1st 5s *r. c.*	99	97¼	97	95	96	94¾
Indianapolis Street Railway gen. 4s *r. c.*	88¾	85	85½	81	85½	80
Interborough Metropolitan 4½s	..	..	..	..	75	67½
Interstate Railways col. tr. 3½s—4s *r. c.*	72	76	68½	50	53	34
Lake Shore debenture 4s	99½	96⅝	98½	90⅜	..	..
Lake Superior Corporation inc. 5s *c.*	64	43	55	18	51½	22
Lehigh Navigation 4½s *r*	107	103½	104	98¼	103	101⅜
" " R. R. ext. 4s *r.*	103¼	101¼	100¼	100¼	..	..
" " con. 7s *r.*	116	116	111	105¾	109⅝	107
" " gen. 4½s *r.*	110⅛	105½	108	100	104	102
" " fund. & imp., ser. A, g. 4s *r. c.*	..	..	102	100	100	99¼
Lehigh Valley 1s mtge. 4s *c.* & *r.*	110¼	109	105	103½	104	104
" " 2d 7s *r*	115⅝	109½	111¼	104	108	104¾
" " con. 6s *r.* & *c.*	126½	121	122	112	121¼	116
" " annuity 6s *r.*	152½	149	152	134¼	147	140
" " con. 4½s *r.* & *c.*	109	105⅞	107¼	101	106⅛	104
" " annuity 4½s *r. c.*	118	116½	106¼	106¼	115	109½
" " gen. con. 4s *r. c.* & *r.*	101¾	97⅛	97⅞	97⅜	99½	87¼
" " gen. con. 4s *r.*	99½	97	97	97	98¾	95½
" " Ry. 1st 4½s *r.*	109½	106½	103½	100¾	106	102
" " Ry. 1st 4½s *c.* & *r. c.*	109¾	108¾	..	..	107¾	103⅞
" " Terminal 5s	117	117	..	..	..	..
Lehigh Valley Coal 1st 5s *r. c.* & *r.*	115	110½	111¾	102	110⅞	104½
" " " 1st 5s *r. c.*	102	101¼	101	101	109¾	107
Lehigh Valley Transit con. 4s *r. c.*	70½	63	69	65	60	51¼
Maryland Steel 1st 5s	104¼	103½	101½	100	103¾	99
Missouri, Kansas & Texas 1st 4s	..	..	98⅛	98⅛	..	..
Morris & Essex 1st 7s	..	..	..	..	115	115
Newark Consolidated Gas con. 5s *r. c.*	110¾	108¾	..	..	108¾	103
Newark Passenger Railway con. 5s *r. c.*	113⅜	111½	110	103¾	108½	104½

	1906		1907		1908	
	High	Low	High	Low	High	Low
New York, Chicago & St. Louis 4s	..	..	103⅜	103⅜	..	..
New York, Philadelphia & Norfolk 1st 4s *r. c.*	101¾	102	99	96	100	95
Norfolk & Portsmouth Traction 1st 5s *r. c.*	99	96	97¾	96½	..	..
Norfolk & Western Pocahontas C. & C. 4s	..	..	..	..	83¾	83¾
Northern Central 2d gen. 5s, series A, *c.*	118	116	..	..	111	110¾
" " 5s, series B, *c.*	.	..	..	..	110¾	108
" con. 4½s, series E, *c.*	..	..	..	..	105½	105½
Northern Pacific prior lien 4s *r. c.* & *r.*	..	..	..	..	103¾	101¾
North Pennsylvania gen. 3 3-10s *r.* & *c.*	93½	93½	93½	90	90	90
" 1st 4s *c.*	..	..	105	103	105¾	103¾
Pennsylvania & Maryland Steel, con. 6s *c.*	115½	112	114¾	101¾	111	103
Pennsylvania & New York Canal 1st 7s *r. c.*	102⅜	101⅞	..	..	..	..
" " con. 5s *r.*	120½	116½	114	109¾	115	114
" " con. 4s *r.*	103½	102	102½	102½	98	97
" " con. 4½s *r.*	110¾	110¾	110¾	104	109	106¾
Pennsylvania & Northwestern gen. 5s *r.* & *c.*	112	109	110	108	..	..
Pennsylvania Canal gen. 6s *c.*	33	25	22½	18	..	..
Pennsylvania Company 4½s *r.*	106	106	105¾	105¾	..	..
" " 4s	..	..	88½	88¾	92½	92½
" " 3½s guar. 1916, *c.*	98¾	95½	95⅜	93	98⅝	96⅞
" " 3½s, 1941-44	..	..	86	86	90¾	90¾
" " 3½s guar. tr. ctfs., series A, 1937, *r.*	..	..	..	..	87½	87½
Pennsylvania Railroad gen. 6s *r.*	111½	106	105½	101½	105	103⅜
" " gen. 6s *c.*	110½	107⅜	106¾	103	106	103
" " con. 5s *r.*	115½	114	109	109	107	107
" " con. 5s *c.*	117¾	114	108	108	110	107⅞
" " trust 4½s *r. c.*	104	104	102	102	102½	100¾
" " con. 4s *c.*, 1943	108	108	103½	103½	103	102⅝
" " con. 4s, 1948	..	..	..	..	105⅜	103½
" " con. 4s, 1948, tem. rects.	..	..	..	..	104⅞	100¾
" " conv. 3½s *r. c.*	103⅜	100	96⅝	92½	97⅜	95
" " conv. 3½s *r. c.* & *r.*	101⅜	93	95	84⅜	95½	88½
Pennsylvania Steel 1st 5s *r.*	106	106	..	..	102½	102½
People's Passenger Railway col. tr. 4s *r.*	104½	101	101½	92	99	94
Perkiomen 1st and 2d ser. 5s *c.*	110	110	107½	107½	..	..
Philadelphia & Erie gen. 4s *r.*	105	99	102¾	95	102	100
" gen. 5s *r.*	117½	110½	108⅜	106	110	106
" gen. 6s *c.*	124½	123	121¾	119½	120½	120½
Philadelphia & Reading 1st 6s *r. c.*	109½	109½	106¾	106¾	..	..
" 2d gen. 5s. *r. c.*	..	..	118	117	116	115¾
" stamped reg. 5s	..	..	..	..	107½	107¾
" con. 7s *r.* & *c.*	116	110¾	112	104½	110¾	106¾
" con. gold 6s, *r.* & *r. c.*	111½	107	108½	105¾	106½	104
" extd. imp. 4s *r. c.*	104	102⅜	103½	98	101	101
" 1st cons. extd. 4s *r. c.*	106	102½	103¾	93¾	100	96
Philadelphia & Reading terminal 5s *r. c.* & *r.*	124¾	120	120	112½	120	114
" Coal & Iron g. 4s *r. c.* & *c.*	102½	99	98⅞	88¾	102⅛	93⅛
" Jersey Cen. col. guar. 4s *r.* & *r. c.*	101⅜	95¾	96½	85¾	98¾	86¼
Philadelphia, Baltimore & Wash. 1st 4s *r. c.* & *r.*	109½	106	106	101¾	104	104
Philadelphia Co. 1st & col. tr. 5s *r. c.*	112	106¾	108	99½	105	100
" " con. & col. tr. 5s *r. c.*	107¾	101	103	86½	100	90¾
Philadelphia Electric gold trust ctfs. 5s *r.*	102¾	98	101¾	92	102¾	95½
" " trust ctfs. 4s *r.*	72½	69	71¾	60½	76½	64¾
Philadelphia, Wilm. & Balt. col. trust ctfs. 4s	103	100½	101⅜	96	101⅜	96½
" " deb. 4s *r.*, 1917	103¾	102	101½	99½	..	..
" " deb. 4s., 1922	104	104	..	..	..	..
" " deb. 4s *r.*, 1932	105	103	..	..	100¾	100¾
P., C., C. & St. L. con. g. 4½s, ser. B, *r. c.*	..	..	106¾	106¾	..	..
" " con. g. 3½s, ser. E	91¾	91¾	86	86	92¾	92¾
Pittsburg, Youngstown & Ashtabula 5s *r. c.*	114½	113½	..	..	..	..
Port Reading 1st guar. 5s *r c* & *c*	..	..	100	100	..	..
Reading Traction 1st 6s *r. c.*	125	125	117	115	..	..
Rio Grande & Eagle Pass 1st 5s	..	..	..	..	23	23
Rochester Railway & Light con. 5s *r. c.* & *r.*	105¾	102	101	95	102	94½

	1906		1907		1908	
	High	Low	High	Low	High	Low
Rochester Railway con. 5s, gold *r. c.* & *r.*	111	106¼	..	..	..	..
" " 2d 5s *r. c.*	125¾	125¾	106	106	..	..
San Antonio & Aransas Pass 1st guar. g. 4s	96¾	96¾	..	..	..	..
Schuylkill River, East Side, 1st 4s *r* & *c.*	105¾	103	104	100	101	99¼
Scranton Traction 1st 6s *r. c.*	115½	115½	..	..	..	..
Seaboard Air Line col. tr. refunding 5s *r. c.*	..	..	97	97	..	..
Second Avenue Traction, Pittsburg, 1st 5s *r. c.*	114¾	114½	..	..	107	103
Southern 1st 5s	..	..	91⅞	91⅞	104	104
Southern Pacific Central 4s	..	..	..	..	88½	88½
Spanish-American Iron 1st m. S. F. 6s	..	..	..	..	104	98
Steubenville & Indiana 1st 5s *r.*	107	107	..	..	..	..
Stony Creek 1st 7s *c.*	105¼	105¼	..	..	..	..
Sunbury, Hazleton & Wilkes-Barre 1st 5s *c.*	103½	101½	103	97	102½	100
" " " 2d 6s *c.*	128½	125	127	124	126¼	117
Susquehanna Coal 6s *r. c.*	108¾	108¾	104	104	103¾	103¾
Syracuse Rapid Transit 1st 5s. *r. c.*	109½	104½	103¾	103¾	..	..
Texas Pacific 1st gold 5s *c.*	120⅞	120⅞	..	..	..	..
Union Pacific conv. 4s	..	..	..	..	91	91
Union Traction of Indiana, gen. 5s *r* & *r. c.*	100	96	97¾	95	..	..
United N. J. R.R. & Canal gen. g. 4s, 1923, *r.*	102¼	102¼	102⅞	102⅞	102½	102½
United Railways & Elec., Balto., g. 4s, tr. ctfs.	90	83½	87	75	76¾	64½
United Railways Investment, col. tr. 5s *r. c.*	..	..	93	58¾	86¾	60
United Railways of San Francisco int. ctfs., 5s.	95½	89	..	..	..	..
United States Steel col. tr. 2d s. f. 5s *r. c.* & *r.*	99¾	96½	99¾	79⅞	103¾	85⅛
United Traction, Pittsburg, gen. g. 5s *r. c.*	115¼	112½	111¼	101¼	106⅞	103½
Wabash & Pittsburg Terminal 1st 4s	..	..	..	..	48⅛	48⅛
" " " 2d 4s	..	..	..	..	13¾	13¾
Welsbach 30-year s. f. col. trust 5s *r. c.*	76	69½	75⅛	61	79	67
Westchester Lighting 1st 5s *r. c.*	..	..	..	..	99½	99½
West Jersey & Seashore 3½s, series B, *r. c.*	..	..	90¼	90¼	94¾	86
" " " con. 6s *r.*	109	109	..	..	..	..
" " " 1st con. g. 4s *r. c.*	..	..	100¾	100¾	102½	100⅝
Western Maryland 4s	..	..	..	..	77¾	77¼
Western N. Y. & Pa. 1st 5s *r. c.*	118½	115¼	115½	111	116½	110¾
" " gen. 4s *r. c.*	97¾	92	93½	82	97	83½
" " inc. 5s *r c.*	32	30	..	..	..	..
Western Pennsylvania gold 4s *c.* & *r. c.*	..	..	103⅝	100¾	102¾	100⅜
West Philadelphia Passenger 2d 5s *c.*	117½	117½	110¼	110¼	..	..
West Shore 1st 4s *r.* & *r. c.*	107¼	107¼	..	..	..	..
Wilkes-Barre Gas & Electric g. 5s. *r. c* & *r.*	104	102½	102	100½	102	98¼
Wilmington & Chester Traction col. tr. 5s *r. c.*	106	103¼	..	..	99	97½
Wilmington & Northern 1st 5s *r.*	97½	97½	..	..	..	..

Pittsburg Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Allemannia Insurance Co.	..	..	..	..	95	95
Amalgamated Copper	115⅞	115⅞	97⅝	45¾	80⅞	65⅝
American Can	..	..	5⅛	5⅛	..	..
American Can pref.	..	..	..	..	76⅛	76⅛
American Car & Foundry pref.	102¾	102¾	..	..	..	..
American Sewer Pipe	36¾	19¾	24	18	18	11
American Sugar Refining	142¾	142¾	..	..	..	..
American Window Glass	1	1	..	..	5	5
" " pref.	34½	19	20⅛	19	..	..
Anaconda Copper Mining Co.	..	..	..	..	52¼	4[illegible]¼
Antelope Mining	..	..	$1.00	.60	.80	.15
Atchison, Topeka & Santa Fe	90⅜	90⅜	..	..	..	..
Brooklyn Rapid Transit	83½	72⅜	..	..	..	..
Cable Consolidated Mining	.35	.28	.53	.14	.09	.04
Central District & Printing Telegraph	138	125	130	110	115	108
Chicago, Milwaukee & St. Paul	..	..	118⅛	116½	..	..
Citizens' Traction	70	70	68	60	..	..
Consolidated Gas pref.	40⅛	25	..	..	30	30
Consolidated Ice	8¾	5	6¼	4	6½	3½
" " pref.	41¾	38	41	40	41	3[illegible]
Crucible Steel	17¾	9⅛	12½	5¾	8½	4
" " pref.	83¾	70	79½	55	60	32¾

	1906		1907		1908	
	High	Low	High	Low	High	Low
Erie R. R. 1st pref.	..	..	..	..	50	50
Federal Street & Pleasant Valley	27½	26	26¾	25	26½	26
Greene Consolidated Copper	32	32	..	..	..	..
Harbison-Walker Refractories	16¼	10¾	16½	9½	17½	10
" " " pref.	82	75	80	69½	80½	65
Independent Brewing	18¾	13⅜	19¼	12½	12	3
" " pref.	45¼	39¾	44½	32	29½	14
" " common scrip	13	12	..	..	..	..
" " pref. scrip	40½	40½	..	..	..	..
Interior Mining & Trust	.43	.31	.96	.32	.20	.06
Lustre Mining	36	20	..	..	..	..
Manufacturers Light & Heat	35	14	19⅝	9⅞	15	9½
Marsden Company	3⅝	1½	2⅝	1	3	1⅜
Mexican Central	..	..	21⅝	21⅝	..	..
Missouri Pacific	97½	97⅛	..	..	..	..
Mitchell Mining	6⅞	5	6	3	..	..
Monongahela River Con. Coal & Coke	8⅜	7	7	6¾	5½	4
" " " " pref.	27¼	21¾	30	22½	28¾	22
Monongahela Water	38	27½	28	25	19½	19½
Montgomery-Shoshone Consolidated Mining	18	11	14½	4¾	3⅞	.65
Mount Tritle Copper	..	..	$1.70	.60	.89	.02
National Fireproofing	9½	5⅞	6½	3	4¾	2
" " pref.	29⅛	24	26⅛	14¾	16	11⅜
National Glass	3	3	..	..	..	..
" " pref.	..	..	24¾	24⅝	..	..
Nipissing Mines	31	4⅞	14½	7	9⅜	7¼
Ohio Fuel Supply	40½	35	40	35⅜	37	34
" " " rights	10½	10½	..	..	..	..
Ohio Tonopah Mining	.72	.15	..	..	..	..
Pennsylvania Railroad	..	..	62	57¾	64¾	64¾
People's Natural Gas & Pipeage	26	25	25	25	26	25
Philadelphia Company	53⅝	49½	45¾	38⅜	40⅛	39⅝
" " pref.	50½	48	45¾	45¾	..	..
Pittsburg & Lake Erie	151	150	152	152	..	..
Pittsburg, Bessemer & Lake Erie	36	33	35	34½	35	35
Pittsburg Brewing	33¾	26⅜	33	22	25	14⅛
" " pref.	52	47¾	52	44½	45¾	30
Pittsburg-Buffalo Co. pref.	25	115¾	105	105	..	..
Pittsburg Coal	118	13¾	16½	8	14¾	8⅜
" " pref.	62	50	60¾	43	51	37
Pittsburg Con. Mining, Milling & Tunnel	.40	.15	.42	.13	.18	.5
Pittsburg-Idaho Co.	1	1	$1.10	$1.10	..	..
Pittsburg Lead & Zinc	.26	.24	$3.70	.21	..	..
Pittsburg Oil & Gas	51	32	32	20	..	..
Pittsburgh Plate Glass	122	109½	120	99½	110	89½
" " " rights	5	4	..	..	..	..
" " " warrants	14¾	12	..	..	..	..
Pittsburg Stove & Range pref.	..	..	..	..	..	..
Pittsburg Terminal Warehouse & Transfer	..	..	80	80	..	..
Pittsburg, Youngstown & Ashtabula	140	140	140	140	..	..
Pressed Steel Car	63⅜	47	..	..	..	..
" " pref.	..	..	90⅞	69½	..	..
Reading	132½	126¾	..	..	..	..
Republic Iron and Steel	..	..	32¾	32¾	..	..
Rock Island pref.	68⅜	68⅜	..	..	..	..
Ross Mining & Milling	.65	.55	.53	.06	.18	.8
Standard Underground Cable	220½	202	230	205	219⅞	198
Sunnyside Mining	.77	.74	.75	.40	..	..
Superior & Pittsburg Mining Co.	..	..	..	..	20⅛	15⅛
Suspension Bridge (Sixth street)	50	50	..	..	..	..
Tennessee Copper Co.	..	..	..	..	40¾	40¾
Tonopah Extension Mines	$13.75	$4.00	$6.25	$1.05	$1.55	$ .45
Treasury Tunnel Mines	5½	3¾	..	..	..	..
Union Pacific	157	157	..	..	..	..
Union Storage	25	25	..	..	..	..

	1906		1907		1908	
	High	Low	High	Low	High	Low
Union Switch & Signal	90	80	88⅛	67	93	67¼
" " " pref	100	94	98	80	78	78
" " " rights	1¼	1⅛	½	¼	..	..
United Copper	77½	57½	75⅞	8⅜	15	6⅝
" " pref	..	..	79	79	..	..
United States Glass	61¾	58	60	56	36	20
United States Steel Corporation	50	33	50¼	22	58⅛	27
" " " " pref	113	99½	107	81¾	114	90⅛
United Traction, pref	50	49¾	..	..	..	..
Wabash, pref	..	..	..	..	33¼	28⅛
Waukesha Water	104	97	..	..	..	..
" " pref	170	145	..	..	..	..
Westinghouse Air Brake	170	145	161	132	115	87
Westinghouse Electric & Manufac. 1st pref.	95	85	80	78	60	31
" " " 2d pref.	87¾	74¼	77⅞	36	47	19½
" " " rights	.42	.03	..	..	..	..
Westinghouse Machine	..	..	100	98	41	25
West Penn Railways	40⅞	20	39½	27⅞	43½	29½
" " " pref	78	70	74⅛	65	75	65
Wheeling Gas	91	91	..	..	..	..
Wheeling & Lake Erie 1st pref	..	..	..	..	24⅛	24⅛

BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	102¾	101	100	100	94	90
Birmingham, Knoxville & A. Traction 6s	..	..	..	..	112	112
Central Traction 5s	112	112	..	..	105½	105½
Consolidated Gas 5s	107½	107½	..	..	..	..
Duquesne Traction 5s	112¾	110½	106	106	..	..
Federal Street & Pleasant Valley Ry. old 5s	110	110	..	..	..	..
Harbison-Walker Refractories 1st 5s	102¾	102¾	..	..	100¾	100¾
Independent Brewing 6s	108	104½	105	99⅞	95	77
Lafayette & Logansport 5s	96¼	96	..	..	..	..
Manufacturers L. & H., Wheeling, col. tr. 5s	..	..	98¼	96½	..	..
" " " 1st 6s	..	..	..	..	96	94
Millvale, Etna & Sharpsburg Traction 5s	110	110	103	103	..	..
Monongahela Light & Power 5s	104½	100½	..	..	..	..
Monongahela River Con. Coal & Coke 6s	112¼	109¾	112	109	115	108
National Glass 6s	99¼	98¾	99½	99½	..	..
Philadelphia Company, old 5s, 1949	..	..	107½	106½	104¾	102
Pittsburg, Allegheny & M. Traction 5s	112½	112½	106	103½	108	106

	1906		1907		1908	
	High	Low	High	Low	High	Low
Pittsburg & Allegheny Telephone 5s.....	83	81½	82	80	..	..
Pittsburg, Bessemer & Lake Erie con. 5s....	..	..	..	..	116⅜	116⅜
Pittsburg Brewing 6s.....	115½	112	113¾	107	104	97½
Pittsburg-Buffalo 5s.....	104	104	105	105	103	101
Pittsburg Junction 1st 6s.....	..	..	..	..	114¾	114¾
Pittsburg, McKeesport & Con'llsville Ry. 5s	105½	102½	104	100	105	100
Pittsburg, McKeesport & Greensburg Ry. 5s.	101	98	..	..	93½	93½
Southern Traction 5s.....	103	103	..	..	..	..
United States Government 4s, 1907.....	..	..	..	..	..	..
United States Steel Corp. sinking fund 5s...	98⅞	987	..	..	102⅝	88¼
Westinghouse Electric & Mfg. conv. 5s.....	..	..	93⅞	92	..	..
West Penn Railways 5s.....	101¼	98½	100	97½	99¼	96
Wilkinsburg & East Pittsburg St. Ry. 5s....	..	..	..	..	102½	102½

St. Louis Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Acme Cement & Plaster	94	94	..	..	..	..
American Central Insurance	281½	273	200	196¾	176	145
American Credit Indemnity	181	150	168	155	142	125
American Gold Mining	..	..	..	..	.06	.06
Beatrice Creamery	..	..	88	88	..	..
" " pref.	85	85	85	85	..	..
Bell Telephone of Missouri	162½	158	165	165	..	..
Browy Bros. Syndicate Subscription	..	..	..	..	2	2
Center Creek Mining	$2.30	$2.20	$1.85	$1.85	..	..
Central Coal & Coke	65	59	68	59	78	63
" " " pref.	80	80	80	78	71	71
Chicago Railway Equipment	$9.00	$8.10	$9.10	$8.00	$8.90	$7.80
Consolidated Coal	24	15	27½	22	..	..
East St. Louis & Suburban	150	150	..	..	..	..
" " " pref.	59½	57	81	79	77	77
Ely-Walker Dry Goods	197½	197½	..	..	..	..
" " new	118	110	124	120	..	..
" " 1st pref.	119½	118	114½	112	97	96
" " 2d pref.	97½	93½	92	90½	75¾	75¾
Granite Bimetallic	.45	.15	.40	.22½	.21¼	.15
Hargadine McKittrick Dry Goods, voting tr.	62	57½	..	..	..	..
" " " 1st pref.	100	100	..	..	..	..
" " " 2d pref.	97½	97½	..	..	..	..
Hope Mining	.25	.15	..	..	..	..
Hydraulic Press Brick	..	..	21	10	15	10
" " " pref.	..	..	87¼	70	81	62½
Iola Cement Co	..	..	..	..	30	27
" " pref.	..	..	..	..	22½	22½
Kansas City Home Telephone	75	66	70	59	74¾	58
Kinloch Long Distance Telephone	65	65	65	60	63½	60
Laclede Gas Light	..	..	..	..	75	75
" " pref.	..	..	96½	91	..	..
National Candy	19½	8¼	18¾	11	19	12
" " 1st pref.	101½	95¾	101¾	97	107	99
" " 2d pref.	85	79	87½	76	90½	79¾
North American Co	96½	96½	..	..	..	..
St. Joseph Lead	33	22½	..	..	..	..
St. Louis & Suburban Railway	71	70	..	..	..	..
St. Louis Catering	4½	3⅜	1½	1	1	1
" " pref.	42	35	34	32	27	25
St. Louis Cotton Compress	59	54	54¾	54	45	41
St. Louis Portland Cement	25½	19	45	27	..	..
" " " pref.	..	..	100	98	..	..
St. Louis Transfer	65	59	56½	48	54	54
Shultz Belting	101	100	101	99	99	99
Simmons Hardware	130	115	130½	118	116	115
" " 1st pref.	135	129	127½	127½	..	..
" " 2d pref.	127	121	124	122	116	111
Toledo Home Telephone	80	78	..	..	66	66
Union Dairy	145	142½	..	..	..	..
Union Sand and Material	..	..	125	120	123	105½
United Railways	62¾	40⅜	44½	18½	28½	18
" " pref.	87¾	79⅞	80½	52½	70	56
" " syndicate subscriptions	2½	⅞	2	2	..	..
" " interim receipts	..	..	71	51	..	..
Westinghouse Automatic A. & S. Coupler	30	26	..	..	..	..

BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Alton, Granite & St. Louis Traction 5s	100½	97¾	97¼	75	95½	93
Baden & St. Louis Railways 5s	..	..	..	..	100	100
Carleton Building 6s	106½	106¾	..	..	..	..
Cass Avenue & Fair Grounds Railway 5s	103½	103½	101¾	101¾	101½	100¾
Century Building 1st 6s	109	109	107	105½	..	..
Citizens' Railway 6s	101¼	101	..	..	..	..
Compton Heights Union Depot & Merch. Ter. 6s	111⅞	108½	..	..	106	105½
East St. Louis & Suburban 5s	102	100	101½	97	99	94
East St. Louis City 5s	101	101	100¼	99¼	..	..
East St. Louis Gas 5s	101¼	100¾	..	..	..	..
Ely-Walker Dry Goods 5s	..	..	99	99	..	..
Kansas City Home Telephone 5s	95¼	90	92½	80⅝	86	82¾
Kansas City Long Distance Telephone 5s	95	91	..	..	81¼	80½
Kinloch Long Distance Telephone 5s	..	..	86	83	88	82
Kinloch Telephone 6s	110	110	106	99	106	101½
Laclede Gas Light 1st 5s	107¾	103¾	105⅛	97¼	103⅜	101
Lindell Railway 5s	104	102½	101½	101½	100½	100¾
Merchants' Bridge 6s	109½	108¾	108½	108½	..	..
Merchants' Bridge & Terminal Railway 5s	111¾	111	..	..	..	..
Missouri-Edison Electric Light 5s	103	100	101¾	98¾	100	97
Missouri Electric Light & Power 2d 6s	..	..	108	108	..	..
Pontiac Building 6s	100	100	95	95	..	..
St. Louis & Meramec River Railroad 6s	112	109	108⅛	108⅛	107	104½
St. Louis & Suburban Railway 5s	105¼	105¼	104	101	104¼	101¼
St. Louis Brewing Association 6s	102⅜	107	101½	97	100	82
" " " small bonds.	107	105½	..	..	.	.
St. Louis Cable & Western Railway 6s	..	..	..	..	107	106
St. Louis City 3.65s, 1907	99½	99	99⅝	99¼	..	..
" " 3.65s, 1915	..	..	..	..	97¾	97¾
" " 3.65s, 1911	..	..	..	..	100¼	100¼
" " 3¼s, 1922	97¼	97¾	96¾	96¾	93¾	92¼
" " 4s, 1908	99¾	99¾	..	..	..	..
" " 4s, 1912	103	103	..	..	..	..
" " 4s, 1918	106½	105½	..	..	101¾	100¾
St. Louis Portland Cement 6s	100	100	..	..	..	..
St. Louis Railway 5s	101¾	101½	100¼	99½	100¼	100¼
Southern Electric Railway 6s	..	..	108¼	107½	106½	106½
Taylor Avenue Railway 6s	109½	109½	..	..	106½	106
Toledo Home Telephone 5s	96	91	92	85	87½	86¼
Union Depot Railway 6s, 1918	116¾	114⅛	108½	108½	110½	109¾
United Railway 4s	88⅞	85⅜	85	74¼	85⅛	75⅛
United States of Mexico 5s	102½	102	99⅜	98½	99½	97⅛

Washington Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
American Gramaphone	49	49	49	40	40	15
" " pref	92	92	83	75½	56⅞	49½
Arlington Fire Insurance	32½	30	25	25	30	26½
Bell Telephone of Pennsylvania	..	..	..	..	104	90
Bristol Gas & Electric	50	35	..	..	..	..
Capital Traction	147	142	147	122	134	117
Chesapeake & Potomac Telephone	64	52	..	..	..	..
Columbia Fire Insurance	11	10	11	9¾	..	..
Columbia Title	4	4	4¾	3¾	4¾	3
Commercial Fire Insurance	6	6	5	5	5	5
Corcoran Fire Insurance	74	74	75	75	..	..
Emerson Steam Pump	..	..	..	..	16	12
Fidelity Storage	..	..	119½	112	..	..
Firemen's Insurance	26⅜	22½	23	19⅞	19⅞	18⅛
Franklin Fire Insurance	57	57	56½	55	..	..
Georgetown Gas	68	68	100	62	65	49
German-American Fire Insurance	260	260	250	250	..	..
Great Falls & Old Dominion Railroad	..	..	65	65	..	..
Greene Cananea Copper	..	..	17⅝	5⅝	12⅝	7⅛
Greene Consolidated Copper	32⅞	22⅜	..	..	..	..
Lanston Monotype Machine	15¾	13	13½	9	13	8⅛
Merchants' Transportation and Storage	..	..	120	120	..	..
Mergenthaler Linotype	210	191	214¼	187½	218	191
Metropolitan Insurance	94½	85	85⅛	85⅛	75	75
Mitchell Mining	14⅜	4½	5⅞	⅜	⅞	3–16
National Union Fire Insurance	9	7	7¾	7¼	6¼	6
Norfolk & Washington Steamboat	315	270	301	290	285	265
People's Fire Insurance	6⅝	6¾	6⅛	6	..	..
Potomac Insurance	30⅝	29	31	26	30	25
Real Estate Title	89	81	80½	80½	84	80
Realty Appraisal Agency	23	20½	..	..	..	..
Riggs Fire Insurance	8½	8	8	8	8¾	7½
Security Storage	157¾	150	175	160	175¼	175
Southern Public Service Corporation	115¼	115	117	110	..	..
Washington, Alexandria & Mount Vernon Ry.	..	..	52	52	..	..
Washington Gas	62½	56½	82	56¼	72	56⅞
Washington Market	20	19	18	17	18⅓	18
Washington Railway & Electric	44	37¾	41⅜	29	40	19
" " " pref	91½	85½	86⅜	62	89¾	63¾
Washington Title	4½	4½	6	6	4	4

RAILROAD AND MISCELLANEOUS BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Ancostia & Potomac 5s	107	101½	102	100	99	98
Bristol Gas & Electric 5s	90	90	..	..	..	..
Capital Traction 4s	107	104	114½	106¾	..	..
Chesapeake & Potomac Telephone 5s	107⅜	104	105¼	100¼	106	100
City & Suburban Railroad 5s	103	102	100	97	101	101
Columbia Railroad 2d 5s	106½	103½	105	101	104	101
" " 6s	116½	109⅜	111	106	110	106
Emerson Steam Pump 6s	..	..	..	..	76	76
Georgetown Gas 5s	..	..	..	..	111	108
Metropolitan Railroad 5s	118½	111½	110½	105½	113½	106
" " certificates of indebt., A.	101¼	100½	..	..	..	..
" " " " B.	101	100	..	..	..	..
Norfolk & Washington Steamboat 5s	111	106	109⅝	106⅜	..	..
Potomac Electric Light 5s	105¾	103½	106	97½	106	98
United States Electric Light cert's of indebt., 6s	102	100½	..	..	..	..
" " " debentures, Improvement 6s	102¾	100½	..	..	..	..
Washington, Alexandria & Mt. Vernon Ry., 5s	..	..	100	100	..	..
Washington Gas, series B, 6s	..	..	..	..	108	101
" " certificates of indebtedness	120	110	114	101	118½	109
" " 4s	105	102	104¾	97	102	98
Washington Market 1st 6s	103	100	..	..	..	..
" " 5s, 1927	..	..	104¼	97	..	..
" " 5s, 1947	..	..	105	102	..	..
Washington Railway & Electric 4s	89	84¾	85½	72¾	38½	74

Montreal Securities

STOCKS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Automatic Railway Signal	95	80	50	50	..	..
Bell Telephone of Canada	158¾	145	145	117	142¼	119
British Canadian Abestos Co.	..	..	..	..	65	60
British Columbia Packers' Ass'n., pref. A.	82½	60	75	75	..	..
Canadian Colored Cotton	60	45	55	50	56¾	47½
Canadian Converters	68	60	64	57	55	40
Canadian General Electric	151½	150¾	..	..	..	..
Canadian Pacific	201	158	195⅞	140	180	143
" " new	200	154	..	..	176¾	137
" " Rights	..	..	..	..	9¾	6½
Detroit United Railways	102	79¾	84½	28½	55⅞	31¾
Dominion Coal	84½	58	70½	37	60	37⅞
" " pref.	122	113	112	85	102	85
Dominion Cotton Mills	..	..	50	50	..	..
Dominion Iron & Steel	34¼	20½	25½	12½	22¼	14
" " " pref.	83½	63	66½	36	74¾	44
Dominion Textile	..	..	47	44	67	40
" " pref.	109½	98	98½	75	107¾	78¼
Duluth, South Shore & Atlantic	21	16¾	13	6¾	18⅜	9½
" " " pref.	..	..	..	..	24¾	24⅜
Halifax Electric Tramway	107	100	104	87¾	107	95
Havana Electric Railway	50½	30	45½	21	39½	20
" " " pref.	97⅞	79	86	68	85	68½
Illinois Traction, pref.	101¼	88½	94	71	94¼	74
Intercolonial Coal	90	80	93	60	60	60
International Coal Co.	..	..	..	..	79½	58
I. P. Cement Co.	..	..	..	..	122	116¾
Lake of the Woods Milling	100	89	90	66	98¾	71
" " " " pref.	118	108	112	99¾	118	103
Laurentide Pulp	107	89½	93½	80	112½	93
" " pref.	114	101	110	98	115	101½
Mackay Companies	76½	58¾	75	42	77⅞	51¾
" " pref.	73⅜	57¾	71⅜	50	71	59¾
Marconi Wireless Telegraph Co. of Canada	..	..	$1.75	$1.60	$1.70	$1.50
Mexican Light & Power	70	47¾	57½	35	79½	46
" " " pref.	..	..	..	..	108½	99
Minneapolis, St. Paul & Sault Ste Marie	164	135	136¾	65	134⅜	80¼
" " " " pref.	..	..	125¾	125¾	..	..
Montreal Cotton	134	122	128	103¼	128	105
Montreal, Light, Heat & Power	99½	88	96½	79	113	85
Montreal Loan & Mortgage	138	133¼	136	130¼	134	132
Montreal Steel Works	114	97	98½	75	83	57
" " " pref.	115	109	105¾	92	105	92
Montreal Street Railway	284	212½	239	157	204	170½
" " " rights	15	10¾	..	..	5½	4
" " " new	..	..	233½	159	200	170
Montreal Telegraph	171	162	162	132½	148	132
Nipissing Mines	26⅝	12	14¾	5¾	11⅝	6½
Northern Ohio Traction & Light	33½	27	30⅝	20	21	15¾
North Star Mining	30	15	..	..	12	7
North West Land	500	400	440	435	75	75
Nova Scotia Steel & Coal	74⅜	59½	82	45	62	41⅞
" " " pref.	125	118	120	106	115	108½

	1906		1907		1908	
	High	Low	High	Low	High	Low
Ogilvie Flour Mills, com	..	..	..	..	115½	101
" " " pref	130	123	121	110¼	130	114
Penmans Limited	..	..	33	29	45	29¾
" " pref	..	..	80	80	85	72½
Quebec Railway Co	..	..	..	..	39½	39½
Richelieu & Ontario Navigation	85	69¾	82⅞	48½	78	62
Rio de Janiero Tramway, Light & Power	48	38½	48	26¾	80	29½
St. John Electric Railway	110	105	105	95	100	100
Sao Paulo Tramway, Light & Power	145½	128¾	138¼	98¾	157	113
" " " " new	135	135	..	..	..	..
Shawinigan Water & Power	..	..	58	45	80	54
Toledo Railways & Light	36¼	26	29⅛	9	15	5½
Toronto Railway	125½	104¾	115	82⅞	109	94
Tri-City Railway & Light, pref	95	88½	90½	80	85	69
Trinidad Electric Railway	92	88½	78½	70	..	..
Twin City Rapid Transit	122	102⅛	108¾	69	97¼	78¾
West India Electric	50	45	..	..	65¼	59
Windsor Hotel	105	100	107½	107½	105	96
Winnipeg Electric Street Railway	190	178¾	186½	126½	171⅝	132¼

BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
Bell Telephone of Canada 5s	107½	106½	106	100	104	98½
Canadian Colored Cotton 6s	98	95	98	92¾	100	92
Canadian Converters 6s	..	..	89	88	92½	87½
City of Montreal 4s, 1926	..	..	100	100	98¾	98¾
Commercial Cable coupon 4s	96¼	96	..	..	87¾	81¾
Dominion Coal 5s	102½	97⅞	100	90	93	87
Dominion Cotton Mills 6s	100	96	96	90	101	91
Dominion Iron & Steel 5s	87	78½	80¼	64½	80¼	70½
Dominion Textile 6s, Series A	100	90	93	80	95	80½
" " " " B	99½	91	92	80	96	83¼
" " " " C	99	91	92	79	96¾	82
" " " " D	100	91	92½	80	96½	85
Halifax Electric Tramway 5s	105	102¾	103	99¾	100	97½
Havana Electric Railway 5s	95	91	86	83¾	86	85
Keewatin Flour Mills 6s	..	..	102	97¼	105	98
Lake of the Woods Milling 6s	112	108½	108	100	107½	102½
Laurentide Paper 5s	110	106	110	106	112	104
Magdalen Islands Development 6s	..	..	94	92¼	15	15
Mexican Electric, 5s	84	75	78½	70½	90	73⅜
Mexican Light & Power, 5s	88¼	77¾	84⅛	76⅞	90	79⅜
Montreal Light, Heat & Power 5s	102⅜	101	99	90	101	91¼
Montreal Street Railway 4½s	105¼	103	104½	97	101	95¼
Nova Scotia Steel & Coal 6s	109¼	106⅛	111¾	106	108	107
" " " " con. 6s	103	99	102½	98	103½	99
Ogilvie Flour Mills 6s	118	115	119¾	105	113¼	105
Price Bros. & Co. 6s	105	104	105	100¾	103	100⅜
Province of Quebec 5s	..	..	100	100	..	..
Rio de Janiero Tramway, Light & Power 5s	80½	75	78⅞	67	92¼	72
St. John Street Railway 5s	..	..	103½	103⅛	..	..
Sao Paulo Tramway Light & Power 5s	97	93⅞	95	91	97½	90⅜
West India	..	..	..	..	86	80
Windsor Hotel	..	..	..	..	93¼	87⅜
Winnipeg Street Railway 5s	110	105⅞	105½	99½	106	99

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1906		1907		1908	
	High	Low	High	Low	High	Low
ll Telephone of Canada	158½	144⅞	..	..	143	123⅞
" " " new	145	144	143¾	110	..	..
" " " 5 per cent. bonds.	105	104	..	..	..	..
itish America Assurance	98	97	..	..	..	..
itish Columbia Packers' Ass'n pref.	80½	59¾	..	..	..	..
nada Life Insurance	163	163	155	155	159	159
nada North-West Land	500	400	..	..	..	..
" " " pref.	..	..	..	..	..	..
nadian General Electric	155	130	136½	77¾	108	83
" " " pref	109	105¾	103	100	108¼	104
nadian Pacific Railway	199¾	156	193	140	180	141¾
" " " new	200	155⅝	..	..	175	137
" " " rights	..	..	..	..	9¾	6¾
nadian Salt	110¾	110¾	..	..	110	109
riboo M'Kinney Mining & Milling	4	4	4	4	..	..
y Dairy	38	21½	38	35	20	15
" pref	94½	82¾	90	80	87	83
mmercial Cable coupon bonds	97	93	95	89	..	..
nfederation Life Insurance	287	272½	..	..	..	..
nsumers Gas	209	200	206	182	200	182
ow's Nest Pass Coal	310	260	..	..	130	120
troit United Railway	101⅝	83¾	80	31	56	31
minion Coal	84½	60½	69¾	37	59⅜	37⅞
" " pref.	119	119	..	..	103¼	90¾
" " 6 per cent. bonds.	101¼	101	..	..	..	..
minion Iron & Steel	34½	22½	24	12⅞	21⅞	14¾
" " " pref.	83	63	64¾	37⅜	74¼	43⅞
" " " 5 per cent. bonds.	86⅞	82⅜	80	68	79¾	71⅜
minion Telegraph	121	119	120¾	100	110	100
luth, South Shore & Atlantic	..	..	..	..	16⅜	14½
" " " pref.	..	..	..	..	19	19
ctrical Development	61½	50	47	47	30	16
" " 5 per cent. bonds	93¼	85	84	72	88	70
at Northern Railway Can. 4 per cent.	..	..	..	..	86	86
ifax Electric Tramway	106¾	102	..	..	100¾	98¾
ois Traction	..	..	88	74¾	94⅜	81¾
erial Life Assurance	149	149	150	150	145	145
rnational Coal & Coke	..	..	85	85	..	..
e of the Woods Milling	100	89	79	65	98½	74⅜
" " " pref.	..	..	107	100⅛	117½	104¾
Rose Consolidated Mines	..	..	..	..	712½	625
rentide Paper Co.	..	..	..	..	108	99½
" " pref.	..	..	..	..	115	109
don Electric	95	89¾	..	..	..	..
don Street Railway	97¼	97¼	..	..	92¼	92¼
kay Companies	77⅝	58	75⅛	41½	77⅜	52
" " pref.	76⅛	58	71½	49½	71½	59½
ican Electric Light bonds	82½	75½	78⅝	70	89½	74

	1906		1907		1908	
	High	Low	High	Low	High	Low
Mexican Light & Power	70	47½	57½	35	79⅛	46
" " " pref.	..	..	..	..	107⅜	99
" " " 5 per cent. bonds...	88¼	77	84½	77	90	80
Mexico Tramways	..	..	61	41½	139	68½
Minneapolis, St. Paul & Sault Ste. Marie....	..	..	125	70	134	81
" " " " " pref.	155¼	155¼	129¼	105	143	135⅛
Montreal Light, Heat & Power	98	87½	96	82	111⅝	86½
National Trust of Ontario	157	155	..	..	150½	145
Niagara Navigation	133¼	117	126¼	105	129	105
Niagara, St. Catharines & Toronto Ry	80	75	..	..	..	..
Nipissing Mines	30⅞	10½	15	5½	12⅝	6½
Northern Navigation	110¼	81¼	104	79¾	105	83
Northern Ohio Traction	33¾	28¾	..	..	..	..
North Star Mining	32	13¾	18	6½	18½	6½
Nova Scotia Steel & Coal	74⅛	60	79¼	49	61¾	42
" " " " pref.	122¾	117⅞	111	111	111¾	108¾
" " " " 6 per cent. bonds..	109	109	109½	108	108¼	104½
Ogilvie Flour Mills	..	..	..	..	115⅞	109
" " " pref	..	..	..	..	120½	117½
Penman's Limited	..	..	..	..	45½	32
" " pref	..	..	..	..	88	60¾
Richelieu & Ontario Navigation	89	70	82	48⅜	78	63½
Rio de Janiero Tramway, Light & Power..	47	38½	48¼	26¾	81¾	29½
" " " 5 per cent. bonds.	80¼	73½	79	66⅞	92½	71¼
St. Lawrence & Chicago Navigation	148	120	127½	116	126½	109
Sao Paulo Tramway, Light & Power	146	125	138½	94	156¾	110½
" " 5 per cent. bonds	97	93½	95	90	99	90¾
Shredded Wheat Co	..	..	..	..	32	30
" " pref	..	..	..	..	99	94
Toledo Railway & Light	35⅛	29¾	25	9½	14¾	9
Toronto Electric Light	171	152	160	110	135	110
Toronto General Trusts	160	150	..	..	145	143
Toronto Railway	125	104½	115½	83	109⅛	94½
Tri-City Railway & Light pref	94½	93½	90	75	84	70
Twin City Rapid Transit	122	102½	108½	69¼	97	78¾
Western Assurance	98	96	..	..	..	..
Winnipeg Street Railway	190	160	186	119½	171¾	124

LOAN AND SAVINGS SECURITIES

	1906		1907		1908	
	High	Low	High	Low	High	Low
Agricultural Savings & Loan	..	..	122	122	..	..
British Canadian Loan & Investment	98¼	98¼	125	113½	..	..
Canada Landed & National Investment	115	117½	..	..	127	113½
Canada Permanent Loan & Savings	131	124	126½	111½	145½	111½
Central Canada Loan & Savings	172	160	165	150	..	..
" " " " 20 p. c. pd.	..	..	135	135	..	..
Colonial Investment & Loan	89	72	75⅛	57	70	60
Dominion Savings & Investment	73	70	80	70	72	70
Hamilton Provident & Loan	124	120	124	120	120	117½
Huron & Erie Loan & Savings	188½	183	186	174½	182¾	174
" " " " 20 per cent. pd.	180	175	171	171	168	165
Imperial Loan & Investment	70	70	70	70	70	70
Landed Banking & Loan	122	122	124	122	120	120
London & Canadian Loan & Agency	114¼	105	108½	100	110	95
Ontario Loan & Debenture	140	137	135	130	130	128
" " " 20 per cent. paid.	..	..	124½	124½	..	..
Real Estate	90	85	87	85	92	85
Toronto Mortgage	115	115	111	105	112	104

Mining

Quotations for Mining Stocks in the Leading Markets

Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1907 and 1908, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

Name	Character	Location	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Adams	(G.)	Goldfield.	$1	$1,000,000	..	..	10.00	3.00
Adventure Copper	(C.)	Michigan.	25	2,500,000	..	..	10.25	2.12
Alaska	(C.)	Alaska.	5	2,500,000	1.87	.50	1.00	.25
Alice	(G.)	Montana.	25	10,000,000	7.50	3.00	3.50	1.25
Alloues	(C.)	"	25	2,500,000	..	..	31.25	31.25
Amalgamated	(C.)	Montana.	100	155,000,000	121.25	41.75	88.37	45.12
Amalg Nevada		Nevada.	..	.....	..	..	24.00	20.00
Anaconda	(C.)	Montana.	25	30,000,000	75.63	25.13	53.50	27.50
Arcadian Copper	(C.)	Michigan.	25	3,750,000	..	..	5.12	5.12
Argonaut Copper	(C.)	.....	5	2,000,000	..	..	3.25	1.25
Arizona Commercial	(C.)	Arizona.	25	2,500,000	..	..	34.00	21.50
Arizona & Michigan		.....	..	.....	..	..	2.00	2.00
Arizpe Copper	(C.)	Mexico.	5	3,000,000	..	..	2.75	1.50
Atlanta Goldfield	(C. & G.)	Nevada.	..	.....	..	..	.44	.15
Balaklala	(C.)	California.	10	6,000,000	16.50	1.50	3.00	.91
Bamberger-DeLamar	(G.)	Nevada.	10	5,000,000	4.75	1.50	2.25	1.00
Banner Mining	(G.)	Colorado.	1	2,000,000	..	..	.12	.09
Barnes-King Development	(G.)	Montana.	5	2,000,000	5.75	.50	1.25	.50
Batopilas	(S.)	Mexico.	20	9,000,000	9.13	3.00	5.00	2.50
Beaver Cobalt		.....	..	.....	..	..	.62	.32
Beck Tunnel Con	(G. S. & L.)	Utah.	10	100,000	..	..	.95	.95
Bingham Central	(C.)	Bingham.	5	2,000,000	7.00	.50	1.00	.44
Bingham Central Stand	(C.)	"	5	5,000,000	..	..	.87	.25
Bingham Con	(C. & G.)	Utah.	50	10,000,000	5.13	5.13	..	..
Bingham Copper	(C. & G.)	Bingham.	..	.....	..	..	1.37	1.37
Bingham, Mary	(C. & G.)	"	5	2,500,000	..	..	.30	.18
Bishop's Creek Gold	(G.)	California.	5	25,000,000	..	..	.75	.70
Blue Bull	(G.)	Goldfield.	1	1,000,000	..	..	.21	.07
Bonanza Creek	(G.)	Yukon.	5	1,750,000	..	..	8.87	3.00
Bonnie Claire	(G.)	Nevada.	1	2,000,000	..	..	.17	.13
Boston Con	(C. & G.)	Utah.	£1	£725,000	33.25	8.50	18.12	10.37
Branch Mint M. & M.	(C.)	S. Dakota.	$1	$10,000,000	..	..	.15	.10
British Columbia	(C.)	Br. Columbia.	5	3,000,000	14.75	3.25	8.50	4.00
" " rights		.....	..	.....	1.63	.50	..	..

Name	Character	Location	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Buffalo	(S.)	Canada.	$1	$1,000,000	3.50	1.50	3.65	1.65
Bullfrog Gold Bar	(G.)	Nevada.	1	1,000,000	.69	.35	..	..
Bullfrog Mining	(G.)	"	1	1,000,000	.15	.06	..	..
Bullfrog National Bank	(G.)	"	1	1,000,000	.40	.10	.16	.06
Bullwhacker	(C.)	Montana.	1	1,000,000	..	..	.18	.10
Butte & Balak Zava	(C.)	"	10	2,500,000	..	..	7.87	7.87
Butte & London	(C.)	"	5	5,000,000	2.50	.63	1.13	.25
Butte & New York	(C.)	"	5	4,000,000	8.00	1.25	3.91	1.25
Butte Coalition	(C. & S.)	Montana.	15	15,000,000	39.25	10.00	29.91	15.25
Butte Copper & Zinc	(G. S. & Z.)	"	5	2,500,000	6.00	5.50	3.25	3.13
Butte Copper of Montana	(C.)	"	1	1,750,000	2.63	1.13	..	..
Cananea Central	(C.)	Mexico.	10	10,000,000	35.87	27.50	..	..
Cananea-Globe	(C.)	"	..	.....	9.13	7.50	..	..
Cieneguita Copper	(C.)	Mexico.	10	10,000,000	..	..	2.50	2.25
Clear Creek & Gilpin	(G.S.C. & L.)	Colorado.	10	5,000,000	8.00	6.25	..	..
Cobalt Central	(S.)	Canada.	1	5,000,000	.60	.16	.75	.22
Cobalt Coalition	(S.)	"	1	250,000	2.00	1.00	..	..
Cobalt Contact	(S.)	"	.50	600,000	.63	.38	..	..
C. O. D. Consolidated	(G.)	Nevada.	..	.....	..	..	.50	.25
Colorado Gold Dredging	(G.)	California.	10	2,000,000	..	..	7.50	7.13
Colusa-Leonard Extension	(C.)	Montana.	5	5,000,000	3.00	1.75	..	..
Combination Fraction	(G.)	Nevada.	1	1,000,000	5.40	.70	1.87	.38
Colonial	(S)	Canada.	.5	6,000,000	4.87	.69	1.00	.25
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	.50	.19	.44	.20
Conga	(C. & G.)	Tiutic.	1	500,000	..	..	.50	.40
Consolidated Arizona Smelt'g.	(C.)	Arizona.	10	15,000,000	5.75	.25	1.39	.06
Copper Crown	(C.)	Michigan.	25	2,500,000	..	..	.50	.40
Corisa	(C.)	Tintic.	1	500,000	..	..	1.00	.20
Cripple Creek Con	(G.)	Colorado.	1	2,000,000	.73	.69	..	..
Crown Reserve	(S.)	Ontario.	1	1,750,000	..	..	3.00	1.70
Cumberland-Ely	(C.)	Nevada.	5	6,500,000	12.50	4.00	10.13	6.00
" rights			..	.....	10.00	8.00	.	..
Daily Judge	(S. & L.)	Utah.	1	300,000	..	..	5.00	5.00
Daly West	(G. S. & L.)	"	20	3,600,000	14.00	14.00	10.00	7.50
Davis-Daly Estates	(C.)	Montana.	15	10,050,000	19.75	3.00	5.75	1.25
Diamondfield	(G.)	Nevada.	1	1,000,000	..	..	.25	.10
Diamondfield Black Butte	(G.)	Goldfield.	1	2,000,000	..	..	.14	.14
Dolores	(G.)	Mexico.	£1	£400,000	10.87	5.00	8.25	5.25
Dominion	(C.)	Br. Columbia.	$10	$5,000,000	8.00	1.63	3.00	.50
Douglas	(C.)	Mexico.	5	3,000,000	22.50	5.00	8.00	2.75
Eagle's Nest	(G.)	Nevada.	1	5,000,000	.40	.25	.35	1.35
East Butte	(C.)	Montana.	10	3,000,000	3.87	3.87	8.39	4.39
El Rayo	(C.)	Mexico.	5	1,000,000	7.25	1.63	4.91	1.65
Ely Central	(C.)	Nevada.	10	12,000,000	6.38	1.75	2.39	.25
Ely Con	(C.)	"	10	10,000,000	3.38	.38	.91	.13
Ely Nevada	(C.)	"	1	1,000,000	1.13	1.13	..	..
Ely Witch	(C.)	"	1	1,000,000	..	..	.62	.12
Empire Copper	(C. & G.)	Arizona.	1	6,000,000	2.00	1.50	..	..
Eureka Copper			..	.....	..	..	6.50	4.50
Eureka Extension			..	.....	..	..	.40	.37
Fairview Gold Bar		Nevada.	..	.....	.37	.26	..	..
Fairview Gold Belt		"	..	.....	.56	.34	..	..
Federal Min. & Smelt'g.	(S. & L.)	Idaho.	100	10,000,000	163.00	50.00	94.00	72.50
" " pref.		"	100	20,000,000	97.00	31.00	89.00	59.00
First National Copper	(C.)	California.	5	3,000,000	..	..	9.75	2.75
Florence	(G.)	Montana.	1	1,000,000	7.00	2.13	5.00	2.90
Florence Extension			..	.....	..	..	.22	.20
Foster Cobalt	(S.)	Canada.	1	1,000,000	3.00	.52	.83	.38
Francis-Mohawk	(G.)	Nevada.	1	1,000,000	..	..	.30	.11
Furnace Creek	(C.)	California.	1	1,250,000	3.25	.20	.49	.12
Furnace Creek Oxide	(C.)		..	.....	.75	.63	..	..
Furnace Valley	(C.)	Washington.	5	6,250,000	..	..	.09	.03
Gibraltar		Utah.	1	1,500,000	..	..	.16	.03½
Gillies	(S.)	Canada.	1	5,000,000	.75	.38	..	..
Giroux Con	(G. S. & C.)	Nevada-Mex.	5	6,500,000	10.38	2.50	7.50	2.75

Name	Character	Location	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
ıld Bar	(G.)	Goldfield.	$1	1,000,000	..	..	.46	.02
ıldfield Con	(G.)	Nevada.	10	50,000,000	10.87	3.63	9.25	4.44
ıldfield Daisy	(G.)	"	..	.....	3.25	.44	1.47	.65
ıldfield Great Bend	(G.)	"	..	1,000,000	.80	.24	.80	.15
ıldfield Kendall	(G.)	"	1	1,000,000	.35	.10	.18	.16
ıldfield Mining	(G)	"	..	1,000,000	1.75	.58	..	..
ıldfield Oro	(G.)	"	1	1,000,000	..	..	.18	.07
ıld Hill	(C.)	N. Carolina.	10	5,000,000	5.50	.56	1.25	.25
anby Con	(C.)	Br. Columbia.	100	15,000,000	152.00	60.00	109.50	78.75
eene Cananea	(C.)	Mexico.	20	60,000,000	25.50	5.13	13.00	6.87
eene Consolidated Copper	(C.)	"	10	10,000,000	33.75	11.87	15.00	12.00
" " " rights			..	.....	..	..	..	..
eene Consolidated Gold	(G.)	Mexico.	10	5,000,000	2.87	.63	..	..
eene Gold-Silver	(G. & S.)	"	10	22,000,000	2.87	.38	1.00	1.00
" " .pref		.....	10	3,000,000	9.00	1.38	3.37	.25
een-Meehan	(S.)	Canada.	1	1,500,000	2.00	.10	.43	.12
eenwater Copper, M. & S.	(C.–G.)	Death Valley.	5	25,000,000	..	..	.20	.04
eenwater & Death Valley	(C.)	California.	1	3,000,000	2.75	.65	..	..
ıanajuato Con	(C.)	Mexico.	5	3,000,000	5.75	2.00	2.87	1.63
ıggenheim Expl.	(G. S. C. & L.)	"	100	22,000,000	305.00	115.00	195.00	145.00
ınson Con	(S.)	Canada.	1	1,500,000	2.00	.63	1.37	1.37
ımestake	(G. & S.)	S. Dakota.	100	22,000,000	85.00	54.00	96.25	67.00
rn Silver	(G. S. C. Z. & L.)	Utah.	25	10,000,000	1.75	1.60	.70	.65
ian Valley Con	.....	.....	5	2,000,000	..	..	4.50	2.00
n Silver	(I. & S.)	Colorado.	20	10,000,000	6.50	1.25	1.50	1.50
n Butler	(G.)	Tonopah.	1	2,000,000	..	..	.51	.16
n Butler Tonopah	(G. & S.)	Nevada.	1	2,000,000	1.29	.37	..	..
mbo Extension	(G.)	Goldfield.	1	1,250,000	..	..	.65	.20
rr Lake	(S.)	Cobalt.	5	3,000,000	..	..	8.00	2.50
ndall	(G.)	Nevada.	5	2,500,000	.40	.39	37.00	5.00
weenaw	(C.)	Michigan.	25	10,000,000	..	..	53.00	24.00
ng Edward	(S.)	Canada.	6	5,000,000	2.63	.50	1.50	.37
Rose Consolidated	(S.)	Cobalt.	5	7,500,000	..	..	7.75	4.75
Kinley-Darragh-Savage	(S.)	Canada.	1	2,500,000	2.50	.63	1.40	.62
son Valley	(C.)	Nevada.	1	1,000,000	..	..	2.75	1.19
ami Copper	(C.)	Arizona.	5	3,000,000	..	..	15.62	4.37
cmac	(G.)	Nova Scotia.	5	1,500,000	8.00	3.00	4.75	1.00
nes Co. of America	(G. & S.)	Mexico.	1	2,000,000	2.63	1.25	1.75	.75
nes Securities		Colorado.	5	2,500,000	..	..	.25	.09
tchell	(C.)	Mexico.	10	8,000,000	6.00	.38	.87	.13
ntana Tonopah	(G. & S.)	Nevada.	1	1,000,000	2.05	1.35	1.98	1.80
ntezuma & Costa Rico.	(G & S).	Mexico.	1	1,500,000	..	..	.75	.13
ntgomery-Shoshone Con	(G.)	Nevada.	5	2,500,000	14.50	3.75	4.75	.70
vada Con	(C.)	"	5	6,500,000	20.38	6.00	20.75	8.50
vada Copper Mining&Smel.	(C.)	"	5	5,000,000	2.63	.87	..	..
vada Smelting	(G. S. C. & L.)	"	5	5,000,000	6.13	.87	1.75	.62
vada-Utah	(C.)	Utah-Nev.	10	15,000,000	9.25	.94	6.37	2.63
vada-Utah M. & S.	(C.G.S.& L.)	"	10	7,500,000	..	..	6.37	2.63
whouse Mines & Smelters	(C.)	Utah.	10	6,000,000	22.50	5.00	9.87	4.50
pissing	(S.)	Canada.	5	6,000,000	15.00	5.50	13.50	6.00
rth Butte	(C.)	Montana.	15	9,000,000	100.00	31.50	87.25	42.75
rth Butte Extension	(C.)	"	5	5,000,000	2.87	.75	2.37	1.25
rth Butte Extension	(C.)	"	5	5,000,000	..	..	2.37	.03
rth Cobalt	(S.)	Canada.	1	1,000,000	.90	.68	.18	.14
io	(C.)	Utah.	..	1,000,000	6.75	2.00	6.00	2.25
d Hundred	(G. S. C. & L.)	Colorado.	5	5,000,000	4.75	.75	1.37	.37
tario	(S. & L.)	Utah.	100	15,000,000	8.63	2.13	6.00	2.00
phan Copper	(C.)	Arizona.	5	600,000	..	..	8.37	1.00
nnsylvania & Cananea	(C.)	Mexico.	10	5,000,000	3.25	2.00	..	..
nnsylvania & Wyoming	(C.)	Wyoming.	1	10,000,000	..	..	.47	.13
tsburg Lead & Zinc.	(L. & Z.)	Missouri.	1	1,000,000	3.75	.50	..	..
rtland	(C.)	Wyoming.	1	1,500,000	1.87	.15	11.00	8.50
emier Cobalt	(S.)	Canada.	1	1,000,000	1.14	.87	..	..
cious Metal Corporation		California.	5	3,000,000	..	..	3.00	.50

Name	Character	Location	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Quicksilver	(Q.)	California.	$100	$5,708,700	1.00	.75	1.75	.50
" pref.		"	100	4,300,000	1.63	1.63	3.50	1.50
Rawhide Coalition	(G)	Nevada.	1	3,000,000	..	..	1.46	.40
Rawhide Mining	(G)	"	1	1,000,000	..	..	.40	.23
Red Hill	(G)	Goldfield.	1	1,500,000	..	..	.43	.17
St. Ives	(G.)	Nevada.	1	1,000,000	1.86	.33	.55	.19
San Toy Mining	(C.)	Mexico.	1	7,000,000	1.18	.45	.40	.16
Savage	(G. & S.)	"	3	280,000	.99	.92	..	..
Searchlight	(G.)	"	1	1,000,000	..	..	1.27	.52
Shannon	(C.)	Arizona.	10	3,000,000	..	..	15.37	15.37
Silver Leaf	(S.)	Canada.	1	5,000,000	28.00	8.00	21.00	8.50
Silver Queen	(S.)	"	1	1,500,000	2.50	1.50	1.37	.69
Standard Con.	(G. & S.)	California.	10	2,000,000	3.70	1.90	2.10	1.25
Stewart Mining	(S. & L.)	Idaho.	1	1,000,000	4.13	.50	1.63	.25
Superior & Pittsburg	(C)	Arizona.	10	20,000,000	28.00	28.00	20.62	11.00
Tennessee	(C.)	Tennessee.	25	5,000,000	55.25	17.00	52.25	25.50
Tintic	(C.)	Utah.	5	3,000,000	7.25	2.50	6.37	3.00
Tonopah Extension	(G.)	Nevada.	1	1,000,000	6.38	1.00	1.62	.50
Tonopah Midway	(G.)	"	1	1,000,000	1.50	.39	.82	.15
Tonopah Mining of Nev.	(G. & S.)	"	1	1,000,000	19.75	8.25	8.87	4.37
Tramps Con	(G.)	"	1	3,000,000	2.10	.16	.41	.09
Tri-Bullion	(G. C. & Z.)	N. Mex.-Ariz.	1	5,250,000	4.38	1.63	3.25	1.87
Trinity	(G. S. & C.)	California.	25	6,000,000	46.50	9.75	25.00	12.25
Troy-Manhattan	(C.)	Arizona.	10	3,000,000	3.25	1.00	..	..
Trethewey	(S.)	Canada.	1	1,000,000	.94	.47	1.62	.53
Union Copper	(C.)	N. Carolina.	10	3,000,000	1.13	.50	..	..
Union Mines	(C.)	"	5	2,500,000	2.25	.44	1.75	.62
United	(C.)	Montana.	100	75,000,000	77.00	6.87	44.00	40.00
" pref.		"	100	5,000,000	97.00	21.13	..	..
United Rico	(G. S. C. L. & Z.)	Colorado.	1	3,600,000	1.00	.25	.53	.17
Utah	(C.)	Utah.	10	7,500,000	41.87	13.00	52.75	20.00
" rights			..		2.00	.13	.75	.50
Utah	(G. S.)	Fish Springs.	10	1,000,000	..	..	.93	.43
Utah-Apex	(C.)	Utah.	5	3,000,000	8.63	2.38	6.75	4.75
Utah Con.	(C.)	"	5	1,500,000	49.87	49.8	42.50	39.50
West Columbus		"	1	400,000	.19	.06	..	..
White Knob	(C. G. & S.)	Idaho.	10	4,000,000	.75	.25	.50	.12
" " pref.		"	10	2,000,000	3.87	.75	2.00	.50

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1907 and 1908, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Adventure Con	(C.)	$25	$2,500,000	6.50	6.25	12.25	1.50
Alloues	(C.)	25	2,500,000	74.25	20.00	41.50	24.00
Amalgamated Copper	(C.)	100	155,000,000	121.00	42.12	88.12	45.00
Am. Zinc, Lead & Smelt'g		25	3,750,000	53.00	19.00	30.00	20.75
Anaconda	(C.)	25	30,000,000	73.50	26.00	53.00	28.00
Arcadian	(C.)	25	3,750,000	15.38	2.75	6.00	3.00
Arizona Commercial	(C.)	25	2,500,000	39.00	7.75	40.65	14.00
Arnold	(C.)	25	2,500,000	2.00	.35	.90	.40
Ash Bed	(C.)	25	1,000,000	1.50	.50	..	..
Atlantic	(C.)	25	2,500,000	22.00	6.50	19.65	8.00
Balaklala	(C.)	10	6,000,000	15.50	1.50	..	..

Name	Character	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Bingham Con	(G. & C.)	$50	$10,000,000	37.00	4.13	..	..
Bonanza Development		10	3,000,000	.80	.35	.74	.35
Boston Con	(G & C.)	£1	£725,000	33.25	8.63	18.13	10.25
Boston & Corbin	(C.)	$5	$500,000	..	..	25.00	8.50
Butte Coalition	(C. & S.)	15	15,000,000	39.13	10.00	30.00	15.50
Calumet & Arizona	(C.)	10	2,500,000	198.00	89.00	130.00	93.00
Calumet & Hecla	(C.)	25	2,500,000	1000.00	535.00	700.00	565.00
Centennial	(C.)	25	2,500,000	47.00	15.00	37.00	21.00
Consolidated Mercur	(G.)	1	1,000,000	.52	.25	.45	.23
Continental Zinc	(Z. & L.)	25	550,000	16.00	14.00	..	..
Copper Range Con	(C.)	100	40,000,000	105.00	44.25	83.91	55.13
Crescent	(S.)	10	3,000,000	.20	.07	..	..
Daly West	(G. S. & L.)	20	3,600,000	20.50	7.50	11.91	7.00
Dominion Coal	(Coal)	100	15,000,000	69.50	40.00	55.50	47.65
" " pref.	(Coal)	100	3,000,000	114.00	85.00	98.39	93.00
Elm River	(C.)	12	1,200,000	4.13	.75	2.75	.80
Franklin	(C.)	25	2,500,000	29.45	6.00	19.50	6.50
Granby Con	(C.)	100	15,000,000	151.00	65.00	110.00	80.00
Greene Cananea	(C.)	20	60,000,000	25.00	5.25	13.13	6.91
Guanajuato Con	(C.)	5	3,000,000	5.25	2.00	2.91	1.65
Humboldt	(C.)	25	1,000,000	1.25	1.25	..	..
Isle Royale	(C.)	25	3,750,000	36.50	11.50	26.25	17.75
Lake Copper	(C.)	25	2,500,000	..	..	24.25	6.00
La Salle	(C.)	25	10,000,000	35.00	8.00	17.25	12.25
Mass Con	(C.)	25	2,500,000	9.25	2.50	7.75	2.25
Mayflower	(C. & G.)	25	2,500,000	1.50	.40	.75	.25
Mexico Con. Mining & Smelting		10	2,500,000	15.25	5.75	8.00	3.50
Miami	(C.)	5	3,000,000	..	..	15.50	4.62
Michigan	(C.)	25	2,500,000	24.50	6.75	15.50	7.00
Mohawk	(C.)	25	2,500,000	97.50	37.00	73.00	46.50
Montana Coal & Coke		25	5,000,000	3.50	1.00	1.39	.25
National	(C.)	25	2,500,000	4.25	1.00	1.50	.75
Nevada Con	(C.)	5	6,500,000	20.50	6.25	20.75	8.39
Newhouse	(C.)	10	6,000,000	22.62	10.62	10.50	4.37
New Idria	(Q.)	5	500,000	7.00	5.50	8.00	6.25
North Butte	(C.)	15	9,000,000	120.00	30.00	89.75	40.13
Old Colony	(C.)	25	2,500,000	2.50	.50	.65	.50
Old Dominion	(C.)	25	8,750,000	63.00	18.00	60.50	28.00
Osceola Con	(C.)	25	2,500,000	181.00	71.00	135.50	77.00
Parrot	(S. & C.)	10	2,300,000	35.00	8.75	31.13	10.25
Phœnix Con	(C.)	25	2,500,000	3.00	.50	1.25	.50
Quincy	(C.)	25	3,750,000	148.00	70.00	100.00	77.00
Rhode Island	(C.)	25	2,500,000	12.75	2.00	6.39	2.50
Santa Fe	(C. & G.)	10	2,500,000	7.25	1.50	3.39	1.65
Shannon	(C.)	10	3,000,000	24.38	7.13	19.50	9.75
Superior	(C.)	25	2,500,000	22.50	7.00	36.50	15.00
Superior & Pittsburgh	(C.)	10	20,000,000	28.75	7.50	20.12	10.12
Tamarack	(C.)	25	1,500,000	170.00	51.00	88.00	56.00
Tennessee	(C.)	25	5,000,000	55.50	25.25	51.13	27.91
Trinity	(C.)	25	6,000,000	42.25	9.38	25.00	12.13
Union Copper Land & Mining		25	2,500,000	6.87	1.25	2.50	1.25
United	(C.)	100	75,000,000	77.25	7.25	16.39	4.65
" pref		100	5,000,000	91.00	22.00	36.00	21.75
United States Coal & Oil		25	6,250,000	13.25	7.50	30.91	9.00
U.S.Smelt.,Refin.&Min.	(C&G)	50	37,500,000	70.00	24.75	46.75	28.00
" " pref.	"	50	37,500,000	49.00	27.87	47.00	37.00
Utah Apex	(C.)	5	3,000,000	8.87	1.87	7.00	2.62
Utah Con	(C. & G.)	5	1,500,000	79.00	25.50	50.00	29.50
Utah Copper	(C.)	10	7,500,000	39.50	13.00	53.00	20.00
Victoria	(C.)	25	2,500,000	11.63	3.50	6.75	2.50
Washington	(C.)	25	2,500,000	3.50	1.00	..	..
Winona	(C.)	25	2,500,000	14.00	2.50	7.75	4.50
Wolverine	(C.)	25	1,500,000	200.00	92.50	155.00	115.50
Wyandot	(C.)	25	2,500,000	3.63	.10	3.39	.55

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1907 and 1908, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Z—Zinc.

Name	Character	Location	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Alice	(G. S. & L.)	Montana.	$25	$10,000,000	..	..	$2.75	$2.00
Ajax	(C. & S.)	Tintic.	10	3,000,000	.41	.19	.42	.18
Beck-Tunnel Con.	(G.S.C.& L.)	"	.10	1,000,000	2.90	.47	1.52½	.48
Bingham Amalg.	(C. & S.)	Bingham.	5	1,000,000	..	..	.29	.09
Black Jack	(G. S. C. L & I.)	Utah	1	300,000	1.00	.17	1.00	.20
Bonnie Briar	(C.)	Cottonwood.	25	150,000	..	..	.02	.01
Boston Con.	(C.)	Bingham.	£1	£725,000	..	..	17.00	16.37½
Brooklyn Con.	(C.)	Tintic.	$10	$100,000	..	..	.08	.02
Bullion Beck	(C. & S.)	"	10	1,000,000	..	..	..	..
Bullock	(G. C. L. & S.)	"	1	600,000	..	..	.15	.01
Carisa	(G. S. & C.)	"	1	500,000	.67	.21	.98	.17
Century	(G.)	Park Valley.	1	150,000	.64	.07	.58	.10
Colorado	(S. & L.)	Tintic.	.20	200,000	8.15	1.20	4.42½	1.95
Columbus Con.	(G. S. C. & L.)	Alta.	5	1,500,000	6.80	1.70	2.32½	1.20
Consolidated Mercur	(G.)	Mercur.	1	1,000,000	.54	.20	.41	.30
Crown Point	(S. & L.)	Tintic.	.10	100,000	1.47½	.02	.40½	.13½
Daly	(S. & L.)	Park City.	20	3,000,000	3.00	1.25	2.37½	1.50
Daly-Judge	(S.L.G.Z.I.& C.)	"	1	300,000	12.50	3.00	6.00	3.00
Daly West	(S. L. G. C. & Z.)	"	20	3,000,000	..	..	11.25	7.00
Emerald	(S. G. & L.)	Tintic.	1	300,000	..	..	.30	.10
Grand Central	(C. S. & G.)	"	1	250,000	5.05	2.50	3.90	2.65
Ibex	(C. & S.)	Utah.	1	1,000,000	..	..	.20	.10
Indian Queen	(C. & S.)	Frisco.	1	1,500,000	..	..	.18½	.07
Ingot	(G.)	Mercur.	.50	250,000	.12½	.02	..	..
Iron Blossom Con.	(S. & L.)	Tintic.	.10	100,000	1.47½	.21	2.90	.21
Joe Bowers	(S. & L.)	"	1	700,000	..	..	.03	.01½
Keystone	(C. S.)	Utah.	1	500,000	..	..	.41	.14
King David		Frisco.	.50	1,000,000	..	..	.60	.30
King William	(C. & S.)	Tintic.	1.25	1,000,000	..	..	.46	.35
Little Belle	(S. & L.)	Park City.	5	1,500,000	6.50	.90	2.85	1.20
Little Chief	(S. L. C. & G.)	Tintic.	.10	40,000	.19	.04½	.20	.06
Lower Mammoth	(C.S.G.& L.)	Nevada.	1	150,000	3.60	.36½	.97	.21
Mammoth	(C. & G.)	Tintic.	5	2,000,000	2.25	1.25	2.30	1.62
May Day	(S. & L.)	"	.25	100,000	.76	.23	.56	.22
Mountain Lake	(G. S. & C.)	Utah.	1	1,000,000	1.02½	.22	.94	.26½
Nevada Hills	(G. & S.)	Nevada.	5	5,000,000	7.20	2.75	3.40	1.17½
New York	(S. G. C. & L.)	Tintic.	1	300,000	.26	.03	.23	.01
Ohio Copper	(C.)	Bingham	10	10,000,000	..	..	5.62½	1.95
Ontario	(S. L. & G.)	Park City.	100	15,000,000	..	..	5.85	2.00
Prince Con		Nevada.	2	2,000,000	..	..	1.80	.40
Sacramento	(G.)	Mercur.	1	1,000,000	..	..	.03½	.08½
Scottish Chief	(G. S. C. & L.)	Utah.	.20	60,000	..	..	.08	.01
Seven Troughs	(G. & S.)	Nevada.	1	1,000,000	1.15	.20	.44	.18
Silver Shield	(C. S. & L.)	Bingham.	.20	60,000	.14½	.03¾	.23	.03½
Sioux Con	(S. & L.)	Tintic.	1	1,000,000	.81	.11½	1.65	.12
South Colum. Con.	(G.S.C.& L.)	Utah.	5	1,500,000	3.15	.45	.86	.34
South Swansea	(C. L. & G.)	Tintic.	1	300,000	.18	.04	..	..
Star Con	(G. & C.)	"	1	500,000	.61	.16	..	..
Swansea	(S. & L.)	"	1	1,000,000	.58	.23	.56	.07½
Tetro	(C. & S.)	"	1	300,000	.22	.02	.23	.02
Tintic Central	(C. & S.)	"	.10	100,000	..	..	.11½	.02¾
Uncle Sam Con	(S. L. & G.)	"	1	500,000	1.80	.36	1.40	.36
Utah Mine	(S. L. & G.)	Fish Springs.	10	1,000,000	2.15	1.25	1.90	1.40
Utah Con. M. & M.	(C. & S)	Utah.	1	1,000,000	..	..	.27	.10
Victor Con	(G. S. L. & C.)	Tintic.	.50	375,000	.20	.04¾	.20	.04¾
Victoria	(G. S. C. & L.)	"	.25	250,000	3.30	1.45	2.40	1.00
Wabash	(S. L. & C.)	Park City.	5	2,000,000	.50	.03	1.10	.07
Yankee Con	(S. L. & C.)	Tintic.	1	500,000	.95	.26	.54	.20½
Zenoli	(C. & S.)	Utah.	1	250,000	..	..	.38	.03

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1907 and 1908, with character of mines, location, par values and amount of capital stock. G—Gold. S—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Acacia	(G.)	Cripple Creek.	$1	$1,500,000	.13½	.05¾	.08⅝	.05¼
Agnes	(G.)	"	1	1,500,000	.02⅞	.02	..	..
Alamo	(G.)	"	1	1,000,000	.02¼	.01	..	..
American Con.	(G.)	"	1	2,000,000	..	..	..	..
Anaconda	(G.)	"	1	2,000,000	..	..	..	..
Anchor	(G.)	"	1	1,250,000	.01¼	.003	..	..
Aola	(G.)	"	1	1,000,000	.008	.008	..	..
Banner	(G.)	"	1	1,500,000	.02⅝	.01¼	.01⅝	.01¼
Black Belle	(G.)	"	1	1,250,000	.04½	.03	..	..
Black Wonder	(G.)	"	.01	15,000	.006	.006	..	..
Blanche	(G.)	"	1	1,250,000	.008	.008	..	..
Blue Bell	(G.)	"	1	1,000,000	.04	.03	.03	.03
Bob Lee	(G.)	"	1	2,000,000	.01	.009	.01	.005
Buckhorn	(G.)	"	1	1,000,000	.01	.00¾	.0085	.007
Cable	(G.)	"	1	1,500,000	..	..	..	..
Camilla	(G.)	"	1	1,500,000	..	..	..	..
C. C. Bullion	(G.)	"	1	1,500,000	..	..	..	..
Champion	(G.)	"	1	1,250,000	..	..	..	..
Colorado City&Manitou	(G.)	"	1	1,800,000	.02	.01	..	..
Colorado Gold Camp.	(G.)	"	.01	1,500,000	.00½	.003	..	..
Constantine	(G.)	"	1	1,500,000	..	..	..	..
Coriolanus	(G.)	"	1	1,500,000	..	..	..	..
Creede & Cripple Creek	(G.)	"	1	800,000	.02	.02	..	..
Cripple Creek Con.	(G.)	"	1	2,000,000	.06½	.03	.05¼	.02⅞
C. K. & N.	(G.)	"	1	1,250,000	.16¼	.06	.09	.05⅝
Dante	(G.)	"	1	1,000,000	.06	.04½	.11	.05
Dead Shot	(G.)	"	1	1,250,000	.06½	.06¼	..	..
Des Moines	(G.)	"	1	500,000	.01½	.01	..	..
Doctor-Jack Pot Con.	(G.)	"	1	3,000,000	.08¼	.05¾	.09¼	.05
Easter Bell	(G.)	"	1	3,000,000	.003	.002	..	..
Elkton Con	(G.)	Colorado.	1	3,000,000	.64½	.45	.72¼	.48
El Paso Con.	(G. & C.)	"	1	2,500,000	.61½	.25	.51⅜	.25¼
Fanny Rawlings.	(G. & S.)	Leadville.	1	1,000,000	.07	.02½	.18	.07¾
Fauntleroy	(G.)	Cripple Creek.	1	1,250,000	.03¼	.03¼	..	..
Favorite	(G.)	"	1	1,200,000	.004	.00¼	..	..
Findley	(G.)	"	1	1,250,000	.74	.35	.41½	.15
Flower of the West.	(G.)	"	1	1,500,000	.00⅞	.006	..	..
Gold Bond	(G.)	"	1	1,350,000	.03½	.02	..	..
Gold Coin	(G.)	"	1	1,000,000	..	.	..	..
Gold Dollar	(G.)	Cripple Creek.	1	2,000,000	.08¼	.05⅞	.10⅜	.05¾
Golden Age	(G.)	"	1	1,000,000	..	..	..	..
Golden Cycle	(G.)	"	1	1,500,000	.85	.35	.90	.90
Gold Hill	(G.)	"	1	1,250,000	.00¾	.00¾	..	..
Gold Sovereign	(G.)	"	1	2,000,000	.07½	.03¾	.04¾	.02¾
Goldstone	(G.)	"	1	1,250,000	.003	.002	..	..
Gould	(G.)	"	1	1,250,000	.03	.01⅞	.03	.01½
Grace	(G.)	"	1	1,200,000	.01⅛	.002	..	..
Greater Gold Belt	(G.)	"	1	5,000,000	.00⅝	.003	..	..
Hart	(G.)	"	1	1,000,000	.05	.04½	..	..
Hayden	(G.)	"	1	5,000,000	.004	.004	..	..
Hummer	(G.)	"	1	1,250,000	.01⅛	.003	..	..
Ida May	(G.)	"	1	1,000,000	.03⅜	.02	..	..
Independence Con.	(G.)	"	1	2,500,000	..	..	..	..
Index	(G.)	"	1	1,150,000	.07½	.06	..	..
Isabella	(G.)	"	1	2,500,000	.28¼	.19½	.41	.24
Jack Pot	(G.)	"	1	1,250,000	.06⅛	.03½	.06¾	.03½
Jerry Johnson	(G.)	"	1	1,500,000	.10	.04	.09½	.03¼
Jennie Sample	(G.)	"	.01	25,000	.08¼	.04½	.07⅝	.02⅜
Jolly Jane	(G.)	"	1	1,500,000	.01¼	.008	..	..

Name	Character	Location	Par Value	Capital	1907 High	1907 Low	1908 High	1908 Low
Kaffirs	(G.)	Cripple Creek	$1	$1,250,000	..	..	..	..
Keystone	(G.)	"	1	1,500,000	.02	.01½	..	..
Key West	(G.)	"	1	1,250,000	..	..	..	..
Kitty	(G.)	"	1	1,500,000	.00½	.00½	..	..
Last Dollar	(G.)	"	1	1,500,000	.03	.03	..	..
Lexington	(G.)	"	1	1,500,000	.03¾	.02⅜	.02½	.01⅜
Little Bessie	(G.)	"	1	1,250,000	.01½	.01¼	..	..
Little Nell	(G.)	"	1	1,500,000	.01	.01	.04¾	.02½
Little Puck	(G.)	"	1	2,000,000	.02¼	.01¼	.01¾	.007
Lucrative	(G.)	"	.10	22,500	.01	.003	..	..
Magic	(G.)	"	.01	15,000	..	..	..	..
Magnet Rock	(G.)	"	1	1,250,000	..	..	..	..
Maria A	(G.)	"	1	1,250,000	..	..	..	..
Mariposa	(G.)	"	1	1,500,000	.007	.006	..	..
Marquette	(G.)	"	1	1,250,000	.00½	.004	..	..
Mary Cashen	(G.)	"	1	2,000,000	.03	.03	..	..
Mary McKinnie	(G.)	"	1	1,500,000	.75	.32	.45	.23
Mary Nevin	(G.)	"	1	1,500,000	.03⅜	.02	.02¼	.01⅜
Matoa	(G.)	"	1	1,000,000	.003	.003	..	..
McKinnie Ext	(G.)	"	1	1,500,000	..	..	..	..
Merrimac	(G.)	"	1	1,500,000	.01½	.01½	..	..
Midway	(G.)	"	1	1,250,000	..	..	..	..
Missouri	(G.)	"	1	1,250,000	.01¼	.0c6	..	..
Mollie Gibson Con	(S.)	Colorado.	5	5,000,000	.06⅞	.03½	..	..
Moon Anchor	(G.)	"	1	600,000	.04¾	.02	..	..
Mountain Beauty	(G.)	Cripple Creek.	1	2,000,000	.12⅝	.05	.08⅝	.04
Mount Rosa	(G.)	"	1	1,000,000	..	..	..	..
National	(G.)	"	1	1,500,000	.01½	.00¾	.01¾	.0065
Nellie V	(G.)	"	1	1,500,000	..	..	..	..
New Haven	(G.)	"	1	1,500,000	.01¾	.006	..	..
O. K	(G.)	"	1	1,250,000	.01	.00½	..	..
Old Gold	(G.)	"	1	1,800,000	.06	.03	.03½	.02¼
Olive Branch	(G.)	"	1	1,250,000	.006	.006	..	..
Oriole	(G.)	"	1	1,250,000	..	..	..	..
Palace	(G.)	"	1	1,250,000	.002	.002	..	..
Pharmacist	(G.)	"	1	1,200,000	.07⅛	.02⅝	.05	.02⅞
Pilgrim Con	(G.)	"	1	1,250,000	.01¾	.01	..	..
Pinnacle	(G.)	"	1	2,000,000	.00¾	.00¾	..	..
Pointer	(G.)	"	1	1,250,000	.009	.005	..	..
Portland	(G.)	"	1	3,000,000	1.38½	.92	1.08½	.98
Prince Albert	(G.)	"	1	3,000,000	.01½	.01½	.03¼	.01¼
Princess	(G.)	"	1	1,000,000	.01⅛	.002	..	..
Prinseti	(G.)	"	1	1,750,000	..	..	..	..
Progress	(G.)	"	1	1,000,000	.004	.004	..	..
Pythias	(G.)	"	1	1,000,000	.004	.004	..	..
Rattler	(G.)	Cripple Creek.	1	1,250,000	..	..	..	..
Raven & Beacon Hill	(G.)	"	.10	17,000	.01	.008	..	..
Red Spruce	(G.)	"	.10	15,000	.008	.005⅝	..	..
Republic	(G.)	"	1	1,250,000	.01⅛	.008	..	..
Requa Savage	(G.)	"	1	1,250,000	.06¼	.03	.06	.03
Robert Burns	(G.)	"	1	1,500,000	.01½	.01½	..	..
Rose Maude	(G.)	"	1	1,250,000	.03⅝	.01¾	.03¾	.01⅛
Rose Nicol	(G.)	"	1	1,500,000	.02⅜	.01½	..	..
St. Thomas	(G.)	"	1	1,500,000	.01⅞	.01⅜	..	..
Spar	(G.)	"	1	1,500,000	..	..	..	..
Sunset Eclipse	(G.)	"	.10	300,000	..	..	..	..
Teutonic	(G.)	"	.01	15,000	.02	.01¼	..	..
Texas Girl	(G.)	"	1	1,500,000	.004	.004	..	..
Uncle Sam	(G.)	"	1	1.000,000	.00⅜	.00⅜	..	..
United Gold Mines	(G.)	"	1	5,000,000	.10¼	.04	.06¼	.03¼
Vindicator Con	(G.)	"	1	1,500,000	.99	.75	.85	.78
Volcano	(G.)	"	1	1,500,000	.005	.004	..	..
Wide Awake	(G.)	"	1	1,500,000	.003	.003	..	..
Work	(G.)	"	1	1,250,000	.22	.11⅛	.19	.07
Zoe	(G.)	"	1	1,500,000	..	..	..	..

COPPER STATISTICS—DOMESTIC EXPORTS AND EUROPEAN STOCKS

EXPORTS FROM THE UNITED STATES

	1903	1904	1905	1906	1907	1908
January	10,478	29,085	21,245	15,307	17,039	33,019
February	8,935	17,073	17,508	15,801	9,174	24,640
March	12,941	22,852	21,073	16,433	13,432	21,720
April	13,670	13,983	24,121	16,330	17,363	31,853
May	9,207	14,772	23,758	19,260	9,036	22,640
June	8,606	16,279	22,096	18,634	16,470	29,999
July	8,405	19,490	18,478	18,309	14,774	17,840
August	10,638	24,906	22,692	20,433	13,458	25,906
September	12,000	20,569	19,755	14,119	17,157	19,428
October	13,101	26,585	17,784	17,528	29,161	21,962
November	14,597	22,294	13,195	18,451	34,087	19,346
December	15,857	19,847	18,158	14,855	37,685	21,890
	138,435	247,735	239,863	205,460	228,836	290,243

EUROPEAN STOCKS

	1907			1908		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
January	26,129	29,062	13,991	46,580	45,630	20,660
February	21,682	22,190	13,483	31,845	31,732	20,773
March	29,397	27,873	15,007	39,868	37,376	23,265
April	24,792	26,841	12,958	38,977	35,599	26,643
May	27,661	28,890	11,729	37,129	32,614	31,158
June	22,573	22,004	12,298	41,549	34,996	37,711
July	31,738	31,129	12,907	37,951	33,528	42,134
August	29,787	28,474	14,220	33,890	30,952	46,072
September	25,944	28,026	12,138	39,322	34,117	50,277
October	32,650	32,060	12,728	35,293	34,038	51,532
November	43,228	40,167	15,789	29,706	29,239	51,999
December	50,920	47,010	19,770	38,190	34,510	55,680
Total	366,501	363,726		450,300	414,331	

COPPER PRODUCTION AND PRICES

PRODUCTION IN THE UNITED STATES

	Tons		Tons		Tons
1879	23,000	1889	101,239	1899	261,313
1880	27,000	1890	115,966	1900	270,588
1881	32,000	1891	126,839	1901	268,782
1882	40,467	1892	154,018	1902	294,433
1883	51,574	1893	147,033	1903	311,627
1884	64,708	1894	158,120	1904	362,740
1885	74,052	1895	170,137	1905	402,637
1886	70,430	1896	202,235	1906	409,735
1887	81,017	1897	219,481	1907	387,945
1888	101,054	1898	235,050	1908	*410,000

* Estimated.

FLUCTUATIONS IN SPOT PRICES AT NEW YORK AND LONDON

	New York Lake — Cents Per Pound			New York Lake — Cents Per Pound	
	Highest	Lowest		Highest	Lowest
	$	$		$	$
1861	.27	.1750	1885	.11½	.980
1862	.32875/8	.2075	1886	.12125/8	.10
1863	.3850	.29	1887	.1775	.995
1864	.39	.25	1888	.1740	.1585
1865	.5050	.28	1889	.1750	.11
1866	.42	.2650	1890	.1725	.14
1867	.2925	.2150	1891	.15	.1025
1868	.2450	.2150	1892	.12375/8	.1050
1869	.2650	.21875/8	1893	.1220	.940
1870	.23375/8	.19	1894	.1010	.0895
1871	.27	.2125	1895	.1230	.0925
1872	.44	.27125/8	1896	.1200	.0975
1873	.35	.21	1897	.1200	.1075
1874	.25	.19	1898	.13125/8	.1085
1875	.23875/8	.2150	1899	.1925	.13375/8
1876	.2325	.1875	1900	.1700	.1625
1877	.2050	.1750	1901	.1700	.1300
1878	.17625/8	.1550	1902	.1350	.1100
1879	.2175	.1550	1903	.15125/8	.1200
1880	.25	.1850	1904	.15125/8	.12375/8
1881	.20375/8	.16	1905	.18875/8	.1500
1882	.20375/8	.17875/8	1906	.24	.17875/8
1883	.18125/8	.14875/8	1907	.2575	.12125/8
1884	.15	.11	1908	.14625/8	.12375/8

	London G. M. B. — £ Per Ton						London G. M. B. — £ Per Ton					
	Highest			Lowest			Highest			Lowest		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1895	47	8	9	38	13	9	1902	56	17	6	45	10	0
1896	50	5	0	40	11	3	1903	67	5	0	52	7	6
1897	51	15	0	47	0	0	1904	68	63	0	55	7	6
1898	57	8	9	48	5	0	1905	50	50	0	40	11	3
1899	79	5	0	59	17	6	1906	107	15	0	76	17	6
1900	79	15	0	69	2	6	1907	110	15	0	57	5	0
1901	72	17	6	47	0	0	1908	64	17	6	56	10	0

PRODUCTION OF GOLD AND SILVER

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	Gold		Silver		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1885	1,538,325	$31,800,000	39,910,000	$42,500,000	$74,300,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	74,230,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	73,410,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	76,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	79,550,000
1890	1,588,880	32,845,000	54,500,000	57,225,000	90,070,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	90,805,000
1892	1,597,098	33,014,981	63,500,000	55,563,000	88,577,981
1893	1,739,323	35,955,000	60,000,000	46,800,000	82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,704,000	32,859,000	103,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,700
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
1907	4,374,827	90,435,700	56,514,700	37,299,700	127,734,400
1908*	4,659,161	96,313,256	51,798,053	27,452,961	123,766,217

PRODUCT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	Silver		Total Precious Metals
		Fine Ounces (Troy)	Commercial Value	
1881	$103,023,100	79,020,872	$89,925,700	$192,948,800
1882	101,990,600	86,472,091	98,232,300	200,228,900
1883	95,392,000	89,175,023	98,984,300	194,376,300
1884	101,729,600	81,567,801	90,785,000	192,514,600
1885	108,435,600	91,609,959	97,518,800	205,954,400
1886	106,163,900	93,297,290	92,793,500	198,957,400
1887	105,774,900	96,123,586	94,031,000	199,805,900
1888	110,196,900	108,827,606	102,185,900	212,382,800
1889	123,489,200	120,213,611	112,414,100	235,903,300
1890	118,848,700	126,095,062	131,937,000	250,785,700
1891	130,650,000	137,170,919	135,500,200	266,150,200
1892	146,651,500	152,151,762	133,404,400	280,055,900
1893	157,494,800	165,472,621	129,119,900	286,614,700
1894	181,175,600	164,610,394	104,493,000	285,668,600
1895	198,763,600	167,500,960	109,545,600	308,309,200
1896	202,251,600	157,061,370	105,859,300	308,110,900
1897	236,073,700	160,421,082	96,252,700	332,326,400
1898	286,879,700	169,055,253	99,742,600	386,622,300
1899	306,724,100	168,337,453	101,002,600	407,726,700
1900	254,576,300	173,591,364	107,626,400	362,202,700
1901	260,992,900	173,011,283	103,806,700	364,799,600
1902	296,737,600	162,763,483	86,264,700	383,002,300
1903	327,702,700	167,689,322	90,552,200	418,254,900
1904	347,377,200	164,195,266	95,233,300	442,610,500
1905	380,288,700	174,317,688	105,113,700	485,402,400
1906	401,973,200	165,382,372	111,945,700	513,918,900
1907	410,555,300	185,014,623	122,109,700	532,665,900
1908*	434,872,000	183,798,053	86,334,825	521,206,825

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES

State or Territory	1907			*1908		
	Gold	Silver Commer. Value	Total	Gold	Silver Commer. Value	Total
Alabama	$27,400	$400	$27,800	$43,686	$962	$44,6[illegible]
Alaska	18,489,400	118,300	18,607,700	20,930,784	107,053	21,037,[illegible]
Arizona	2,664,000	1,916,000	4,580,000	2,345,308	1,614,452	3,959,[illegible]
California	16,853,500	1,049,400	17,902,900	19,581,570	966,501	20,548,[illegible]
Colorado	20,897,600	7,587,000	28,484,600	22,811,784	5,385,498	28,197,[illegible]
Georgia	64,800	500	65,300	48,918	98	49,[illegible]
Idaho	1,255,900	5,206,300	6,462,200	1,450,830	3,333,480	4,784,[illegible]
Illinois	.....	1,900	1,900	.....	186	[illegible]
Maine	.....	.....	.....	198	167	[illegible]
Michigan	.....	218,700	218,700	20	123,057	123,[illegible]
Minnesota	.....	.....	.....	1,265	5	1,[illegible]
Missouri	.....	16,700	16,700	.....	13,250	13,[illegible]
Montana	3,472,600	7,345,000	10,817,600	3,322,551	6,105,024	9,427,[illegible]
Nevada	15,411,000	5,465,100	20,876,100	12,090,218	4,941,099	17,031,[illegible]
New Hamphshire	.....	.....	.....	2,306	1,845	4,[illegible]
New Mexico	330,000	395,700	725,700	240,756	197,663	438,[illegible]
North Carolina	78,700	16,600	95,300	85,314	8,527	93,[illegible]
Oregon	1,222,200	63,400	1,285,600	1,119,528	58,109	1,177,[illegible]
Philippine Islands	64,700	100	64,800	306,708	1,961	308,[illegible]
Porto Rico	1,200	.....	1,200	642	1	[illegible]
South Carolina	58,100	100	58,200	58,336	54	58,[illegible]
South Dakota	4,138,200	70,400	4,208,600	7,690,294	104,936	7,795,[illegible]
Tennessee	3,800	38,500	42,300	3,186	31,734	34,[illegible]
Texas	1,000	201,500	202,500	545	244,709	245,[illegible]
Utah	5,121,600	7,528,500	12,650,100	3,930,290	4,091,002	8,021,[illegible]
Vermont	.....	2,500	2,500	.....	.....	.....
Virginia	8,300	100	8,400	4,321	4,448	8,[illegible]
Washington	262,300	55,400	317,700	222,189	36,132	258,[illegible]
Wyoming	9,400	1,100	10,500	1,773	336	2,[illegible]
Other States	.....	.....	.....	19,936	80,670	100,[illegible]
Total U. S.	$90,435,700	$37,299,200	$127,734,900	$96,313,256	$27,452,961	$123,766,[illegible]

*Estimated

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1906		1907		1908	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	30¼	29 11-16	32 7-16	31 5-16	27	24[illegible]
February	30 13-16	30⅛	32½	31⅝	26⅝	25½
March	30 7-16	29	32 1-16	30 1-16	25 13-16	25 [illegible]
April	30 9-16	29⅝	30⅝	30	25½	24 5-[illegible]
May	31⅜	30 5-16	31½	29 15-16	24 13-16	24
June	31 1-16	29⅝	31 1-16	30⅝	25⅜	24⅛
July	30 7-16	29 13-16	31 15-16	31	24⅞	24 [illegible]
August	30 15-16	29⅞	32¼	31⅛	24⅜	23⅛
September	31¼	30 15-16	31 9-16	31 1-16	24 3-16	23 9-[illegible]
October	32 9-16	31 11-16	30⅞	27 7-16	24	23 1-[illegible]
November	33⅛	32	28 1-16	26½	23 5-16	22⅝
December	32 5-16	31 9-16	26¾	24 3-16	23 3-16	22
Year	33⅛	29	32 7-16	24 3-16	27	22

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
1851	61 5/16 d	60 d	1880	52 7/16 d	51 5/16 d
1852	61 7/8	59 7/8	1881	52 7/8	50 7/8
1853	61 7/8	60 5/8	1882	52 3/8	50
1854	61 7/8	60 7/8	1883	51 3-16	50
1855	61 5/8	60	1884	51 3/8	49 1/2
1856	62 1/4	60 1/2	1885	50	46 7/8
1857	62 3/8	61	1886	47	42
1858	61 7/8	60 3/4	1887	47 1/8	43 1/4
1859	62 3/4	61 3/4	1888	44 9-16	41 5/8
1860	62 3/8	61 1/4	1889	44 3/8	41 15-16
1861	61 3/8	60 3/8	1890	54 5/8	43 5/8
1862	62 1/8	61	1891	48 3/4	43 1/2
1863	61 3/4	61	1892	43 3/4	37 7/8
1864	62 1/2	60 5/8	1893	38 3/4	30
1865	61 5/8	60 1/2	1894	31 3/4	27
1866	62 1/4	60 3/8	1895	31 3/8	27 3-16
1867	61 1/4	60 3/8	1896	31 15-16	29 3/4
1868	61 1/8	60 3/8	1897	29 13-16	23 3/4
1869	61	60	1898	28 5-16	25
1870	60 3/4	60 1/4	1899	29 1/8	26 5/8
1871	61	60 3-16	1900	30 3-16	27
1872	61 3/8	59 3/4	1901	29 9-16	24 15-16
1873	59 15-16	57 7/8	1902	26 1/8	21 11-16
1874	59 1/2	57 3/4	1903	28 1/2	21 11-16
1875	57 7/8	55 1/2	1904	28 9-16	24 7-16
1876	58 1/2	46 3/4	1905	30 5-16	25 7-16
1877	58 1/4	53 1/4	1906	33 1/8	29
1878	55 1/4	49 1/2	1907	32 7-16	24 3-16
1879	53 3/4	48 7/8	1908	27	22

ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,030	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,2.4
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905	35,857,897	39,443,686	7,849,205	8,634,125	17,703,099	19,473,408	61,410,201
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,011,285	17,612,413	55,698,595
1907	38,638,452	42,501,697	8,329,653	9,162,618	20,141,288	22,155,416	67,109,393
1908	38,872,295	42,759,524	7,786,255	8,564,880	18,006,464	19,807,110	64,665,014

SHIPMENTS OF COAL BY THE VARIOUS COMPANIES AND THEIR PERCENTAGES

	1906		1907		1908	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	11,258,295	20.21	14,018,795	20.89	12,578,883	19.45
Lehigh Valley	8,536,254	15.32	11,532,255	17.18	10,772,040	16.66
Del., Sus. & Sch.	1,435,445	2.58				
Central R. R. of N. J.	6,983,217	12.54	8,714,113	12.99	8,495,425	13.14
Del., Lack. & West.	9,201,875	16.52	10,237,419	15.25	10,088,697	15.60
Delaware & Hudson.	5,346,695	9.60	6,562,768	9.78	6,461,666	9.99
Pennsylvania R. R.	4,856,004	8.72	6,203,271	9.24	6,019,457	9.31
Pennsylvania Coal.. Erie. N. Y., Sus. & West.	5,636,537	10.12	7,151,683	10.66	7,450,175	11.52
N. Y., Ont. & West.	2,444,273	4.39	2,689,089	4.01	2,798,671	4.33
Total	55,698,595	100.00	67,109,393	100.00	64,665,014	100.00

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1904	Tons, 1905	Tons, 1906	Tons, 1907	Tons, 1908
January	4,134,245	4,408,578	5,458,084	5,249,946	5,618,339
February	4,326,269	3,922,601	4,712,099	4,563,720	4,503,756
March	4,375,033	5,258,537	5,797,167	5,215,814	4,766,158
April	5,407,786	5,278,401	488,203	5,916,583	5,987,221
May	5,285,079	6,005,158	3,254,230	5,994,272	6,088,116
June	5,728,795	5,844,052	5,676,018	5,990,866	5,704,852
July	4,623,227	4,546,743	4,981,448	5,667,079	4,541,506
August	4,325,734	5,041,838	5,400,511	5,778,858	4,599,093
September	3,967,600	5,082,232	4,527,886	5,508,940	5,211,047
October	5,131,542	5,205,364	5,384,768	6,088,421	5,977,497
November	5,124,068	5,421,584	5,182,153	5,728,811	5,839,491
December	5,063,144	5,395,113	4,836,028	5,406,083	5,827,938
Total, gross tons	57,492,522	61,410,201	55,698,595	67,109,393	64,665,014

ANTHRACITE COAL TRADE

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

The quantity of anthracite coal sent to market from the first shipments to the end of 1908, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1820	365	1850	3,254,321	1880	23,431,[illegible]
1821	1,073	1851	4,377,130	1881	28,485,[illegible]
1822	2,240	1852	4,925,695	1882	29,353,[illegible]
1823	5,823	1853	5,114,491	1883	31,703,[illegible]
1824	9,541	1854	5,753,369	1884	30,718,[illegible]
1825	34,893	1855	6,552,301	1885	61,657,[illegible]
1826	48,047	1856	6,751,542	1886	32,1[illegible],[illegible]
1827	63,434	1857	6,420,342	1887	34,341,[illegible]
1828	77,516	1858	6,491,187	1888	36,145,[illegible]
1829	112,083	1859	7,517,516	1889	35,5[illegible],[illegible]
1830	174,734	1860	8,131,234	1890	45,855,[illegible]
1831	176,820	1861	7,474,917	1891	40,446,[illegible]
1832	363,871	1862	7,481,719	1892	41,893,[illegible]
1833	487,748	1863	8,704,918	1893	43,08[illegible],[illegible]
1834	376,636	1864	9,932,007	1894	41,35[illegible],[illegible]
1835	560,758	1865	9,488,396	1895	46,20[illegible],[illegible]
1836	682,428	1866	13,418,472	1896	43,17[illegible],[illegible]
1837	881,476	1867	12,637,697	1897	41,65[illegible],[illegible]
1838	739,293	1868	14,214,889	1898	41,80[illegible],[illegible]
1839	819,327	1869	13,908,819	1899	47,66[illegible],[illegible]
1840	865,414	1870	15,552,380	1900	45,1[illegible],[illegible]
1841	958,899	1871	15,610,663	1901	53,56[illegible],[illegible]
1842	1,108,001	1872	20,747,149	1902	31,20[illegible],[illegible]
1843	1,263,539	1873	21,689,959	1903	59,36[illegible],[illegible]
1844	1,631,669	1874	19,805,074	1904	57,49[illegible],[illegible]
1845	2,023,052	1875	20,643,509	1905	61,41[illegible],[illegible]
1846	2,343,992	1876	18,906,000	1906	55,69[illegible],[illegible]
1847	2,982,303	1877	20,824,411	1907	67,10[illegible],[illegible]
1848	3,089,238	1878	17,306,911	1908	64,66[illegible],[illegible]
1849	3,242,541	1879	26,142,689		

PIG IRON PRODUCTION OF THE UNITED STATES

1861 to 1872, net tons; 1873 to 1908, gross tons.

1861	731,544	1885	4,044,[illegible]
1862	787,662	1886	5,683,[illegible]
1863	947,604	1887	6,417,[illegible]
1864	1,135,996	1888	6,489,[illegible]
1865	931,582	1889	7,603,[illegible]
1866	1,350,344	1890	9,202,[illegible]
1867	1,461,626	1891	8,279,[illegible]
1868	1,603,000	1892	9,157,[illegible]
1869	1,916,641	1893	7,124,[illegible]
1870	1,865,000	1894	6,657,[illegible]
1871	1,911,608	1895	9,446,[illegible]
1872	2,854,558	1896	8,623,[illegible]
1873	2,560,963	1897	9,652,[illegible]
1874	2,401,262	1898	11,773,[illegible]
1875	2,023,733	1899	13,620,[illegible]
1876	1,868,961	1900	13,789,[illegible]
1877	2,066,594	1901	15,878,[illegible]
1878	2,301,215	1902	17,821,[illegible]
1879	2,741,853	1903	18,009,[illegible]
1880	3,835,151	1904	16,497,[illegible]
1881	4,144,254	1905	22,992,[illegible]
1882	4,623,323	1906	25,307,[illegible]
1883	4,595,510	1907	25,781,[illegible]
1884	4,097,868	1908	15,936,[illegible]

Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
63.....	$1.15	$ .80	$ .98	$ .42	$ .72	$ .30½	$ 18.50	$ 10.00	$ 12.00	$ 7.25
64.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
65.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
66.....	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
67.....	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
68.....	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
69.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
70.....	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
71.....	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
72.....	1.61	1.01	.48⅝	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
73.....	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6 50
74	1.28	.81½	.86	.49	.71⅝	.37¼	24.75	13.75	15.00	8.20
75.....	1.30½	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
76.....	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
77.....	1.76½	1.01⅛	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
78.....	1.14	.77	.43⅝	.29⅝	.27¾	.18	11.35	6.02½	7.80	5.32½
79.....	1.33⅛	.81⅝	.49	.29⅞	.36¼	.19½	13.75	7.27½	7.75	5.30
80.....	1.32	.86½	.43¾	.31⅜	.35¾	.22½	19.00	9.37½	7.85	6.35
81.....	1.43¾	.95⅜	.76⅜	.35½	.47	.29½	20.00	12.40	13.00	9.20
82.....	1.40	.91⅜	81½	.45¾	.62¾	.30½	24.75	16.00	13.10	10.05
83.....	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
84.....	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
85.....	.91¾	.73¾	.49	.34⅛	.36¼	.24¼	13.25	8.00	7.10	5.82½
86.....	.84¾	.69⅜	.45	.33¾	.35½	.22⅞	12.20	8.20	7.50	5.82½
87.....	.94¾	.66⅝	.51⅜	.33⅜	.31	.23½	24.00	11.60	7.92½	6.20
88.....	2.00	.71⅜	.60	.33	.37½	.23¼	16.00	12.90	11.20	7.25
89.....	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
90.....	1.08¼	.74¼	.53⅞	.27¼	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
91.....	1.16	.85	.75½	.39½	.57	.26¼	13.00	7.45	7.05	5.47½
92.....	.91¾	.69⅛	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
93.....	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
94.....	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
95.....	.85⅜	.48¾	.55½	.25	.31	.16⅞	12.87½	7.50	7.17½	5.15
96.....	.94⅜	.53	.30⅝	.19	.20½	.14¾	10.85	5.50	5.85	3.05
97.....	1.09	.64⅛	.32⅝	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
98.....	1.85	.62	.38¼	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
99.....	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.90
00.....	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
01.....	.79½	.63⅛	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
02	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
03.....	.93	.70¾	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
04.....	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
05.....	1.24	.77⅞	.64½	.42	.34¼	.25	16.50	11.70	8.10	6.55
06.....	.94¾	.69¼	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.32½
07.....	1.22	.71	.66½	.39¾	.56½	.33½	17.75	11.00	9.97½	7.50
08.....	1.11	.84½	.82	.56½	.60½	.46	16.60	10.75	10.45	6.97½

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1907 Deliveries				1908 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	79⅝	79¼	79¼	..	1.08⅝	1.00¼	97	..
	L.	75¼	74⅞	75⅝	..	95¾	92⅛	90	..
February	H.	80⅞	80½	79⅞	..	99⅞	95⅛	92⅛	..
	L.	76⅝	77¼	76⅞	..	90¾	87	85⅛	..
March	H.	78½	79⅝	79¾	..	1.01⅞	96¼	93⅛	..
	L.	74⅞	76⅜	76½	..	92	87¾	85⅛	..
April	H.	81	84	86	87¾	99¾	89¾	86⅛	..
	L.	75½	77¾	78¾	80½	89	83¾	82⅛	..
May	H.	..	1.03½	1.04½	1.05⅛	..	93¾	90⅛	9[illegible]
	L.	..	81¾	83⅜	84⅞	..	88¼	84⅛	8[illegible]
June	H.	..	90½	1.01	1.03½	..	92	88⅛	8[illegible]
	L.	..	88	90⅞	93	..	84⅛	83½	8[illegible]
July	H.	1.07	..	1.00¾	1.03½	98	..	92½	9[illegible]
	L.	99¾	..	90⅝	94⅛	91⅞	..	85⅛	8[illegible]
August	H.	1.04⅞	..	93⅜	97⅞	1.03⅜	..	96⅛	9[illegible]
	L.	94⅜	..	83⅜	88⅜	96⅛	..	90½	9[illegible]
September	H.	1.08½	1.02½	..	1.02⅝	1.05⅜	98¼	..	1.[illegible]
	L.	1.02⅜	1.00	..	97⅝	98⅝	96½	..	9[illegible]
October	H.	1.12⅝	1.05¼	..	1.07¾	1.05	1.00¼	..	1.[illegible]
	L.	1.02⅛	96½	..	94¼	1.00¾	95	..	9[illegible]
November	H.	1.04¾	98¾	..	96¾	1.09⅛	1.03¼	..	1.[illegible]
	L.	99	94½	..	89⅜	1.02¾	97¾	..	1.[illegible]
December	H.	1.08	1.00⅛	97¼	..	1.11	1.04⅜	98¼	..
	L.	99½	94⅝	92¼	..	1.04⅜	96⅞	94¼	..

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1907 Deliveries				1908 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	47	46⅝	47	..	62	60¾	60⅜	..
	L.	42⅞	43¼	43⅞	..	58½	57¼	57⅛	..
February	H.	47⅞	47⅛	47⅜	..	62¼	60½	59⅞	..
	L.	45⅞	45⅝	46	..	58¼	57	56¼	..
March	H.	47¾	46¾	47⅛	..	68⅛	65⅛	64⅛	..
	L.	44½	44⅞	45½	..	60⅞	59¾	58¾	..
April	H.	50⅜	50⅛	50½	48¾	68¾	65	63¼	5[illegible]
	L.	45¼	45¾	46¼	45¼	65¾	61½	60¼	5[illegible]
May	H.	54⅛	54⅞	55⅜	53	57½	69¾	67½	5[illegible]
	L.	48¾	49¼	49⅜	47⅝	53¾	63⅜	62	5[illegible]
June	H.	53⅞	54½	54½	52⅜	60	70¾	70¼	5[illegible]
	L.	50½	51	51⅛	49⅞	55⅛	66	65¼	5[illegible]
July	H.	55½	..	55¼	54⅜	63⅜	..	77	5[illegible]
	L.	50	..	51⅜	48½	59½	..	70½	5[illegible]
August	H.	60¾	..	61¼	59⅜	65⅜	..	78¾	5[illegible]
	L.	51½	..	53⅜	50¼	61¾	..	74½	5[illegible]
September	H.	62⅝	..	..	62¼	68⅛	67¾	..	5[illegible]
	L.	56⅞	..	..	55¾	63⅞	63½	..	5[illegible]
October	H.	65¼	64¾	..	64⅞	65⅜	64½	..	5[illegible]
	L.	57⅜	57	..	55	62¾	61⅜	..	5[illegible]
November	H.	61¼	61	..	60¼	63⅝	63	..	5[illegible]
	L.	53⅞	52¾	..	50⅝	61	60¾	..	5[illegible]
December	H.	60⅝	59½	59⅜	..	63½	63¼	62⅜	..
	L.	54⅜	53⅞	56¼	..	59¾	59⅝	59¼	..

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1907 Deliveries				1908 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	39¼	36⅜	33	..	55¾	48⅞	41	..
	L.	35¾	33	30⅞	..	51⅛	44⅛	36⅞	..
February	H.	42¾	38¼	33½	..	54½	46¾	38⅝	..
	L.	39	36	32¼	..	50⅝	44⅛	36⅝	..
March	H.	42	38⅛	33¾	..	55	49⅞	39¾	..
	L.	39¼	35⅝	31⅝	..	52⅝	44⅛	36⅝	..
April	H.	45½	42½	36½	..	54	47½	38⅞	..
	L.	41½	36⅝	32⅝	..	52	44⅞	36½	..
May	H.	43¾	50⅜	41⅞	..	..	48⅜	39¼	..
	L.	37¾	41¼	35½	..	..	45⅝	36¼	..
June	H.	41⅝	49⅞	39⅞	40	42½	47¾	39¾	40⅜
	L.	37⅝	41	34⅞	35½	37⅜	41⅝	34¾	39⅜
July	H.	43⅜	..	40½	41⅜	47⅛	..	46⅜	45⅝
	L.	40	..	37½	38⅛	42¼	..	39½	40⅜
August	H.	52⅜	..	54	51	52⅛	..	50	50⅜
	L.	42⅝	..	40⅛	40¼	46⅛	..	44	44
September	H.	55½	..	..	55	53	..	..	50⅞
	L.	51¼	..	..	50⅛	50⅝	..	..	48⅜
October	H.	57⅞	52	..	56	51⅞	49	..	49¾
	L.	47	44⅞	..	44	49	44⅜	..	47
November	H.	53⅛	48½	..	50	51⅞	47¾	..	49⅞
	L.	48⅛	43⅜	..	44⅜	49¾	45¼	..	47⅝
December	H.	55	49¾	46⅝	..	53⅛	48¼	41⅞	..
	L.	50⅝	45⅞	44⅞	..	50½	45⅜	39⅛	..

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September leliveries of mess pork at the Chicago Board of Trade:

		1907 Deliveries				1908 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
anuary	H.	..	17.42½	17.55	..	..	13.80	13.22½	..
	L.	..	16.20	16.42½	..	..	12.10	12.40	..
ebruary	H.	..	17.95	18.04	..	..	12.80	12.72½	..
	L.	..	16.35	16.47½	..	..	11.00	11.42½	..
larch	H.	..	16.62½	16.80	..	.	14.05	14.40	14.75
	L.	..	15.45	15.55	..	..	11.65	12.02½	12.62½
pril	H.	..	16.45	16.47½	16.05	..	13.77½	14.17½	14.50
	L.	..	15.42½	15.72½	15.90	..	12.70	13.00	13.35
ay	H.	..	..	17.02½	17.05	..	..	13.80	14.07½
	L.	..	..	15.72½	15.87½	..	..	13.30	13.60
ne	H.	..	..	16.45	16.60	..	..	14.75	15.02½
	L.	..	..	15.47½	15.75	..	..	13.65	13.90
ly	H.	..	..	..	16.67½	16.95	..	..	16.75
	L.	..	..	..	16.05	15.30	..	..	14.82½
ugust	H.	16.17½	..	..	16.50	16.80	..	..	15.97½
	L.	15.45	..	..	15.37½	15.30	..	..	14.00
ptember	H.	16.10	..	..	..	17.20	..	..	..
	L.	15.02½	..	..	..	16.12½	..	..	..
ctober	H.	16.25	16.62½	..	..	16.87½	16.80	..	..
	L.	14.10	14.50	..	..	14.90	14.80	..	..
ovember	H.	14.50	14.92½	..	..	16.47½	16.62½	..	..
	L.	11.67½	11.97½	..	..	15.85	15.75	..	..
ecember	H.	13.02½	13.45	..	..	16.40	16.70	..	..
	L.	12.25	12.65	..	..	15.57½	15.90	..	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and Sept. deliveries of lard at the Chicago Board of Trade:

		1907 Deliveries				1908 Deliveries		
		Jan.	May	July	Sept.	Jan.	May	July
January	H.	..	9.95	9.97½	..	..	8.32½	8.5
	L.	..	9.22½	9.32½	..	..	7.65	7.7
February	H.	..	10.17½	10.22½	10.32½	..	7.77½	7.9
	L.	..	9.62½	9.65	9.75	..	7.12½	7.3
March	H.	..	9.75	9.72½	9.82½	..	8.65	8.9
	L.	..	8.60	8.70	8.75	..	7.62½	7.8
April	H.	..	9.02½	9.17½	9.25	..	8.52½	8.7
	L.	..	8.52½	8.65	8.77½	..	7.87½	8.0
May	H.	..	..	9.50	9.62½	..	..	8.6
	L.	..	..	8.65	8.80	..	..	8.3
June	H.	..	..	9.27½	9.47½	..	..	9.2
	L.	..	..	8.52½	8.70	..	..	8.5
July	H.	8.75	..	..	9.25	9.42½	..	..
	L.	8.55	..	..	8.40	9.02½	..	..
August	H.	8.95	..	..	9.22½	9.50	..	..
	L.	8.40	..	..	8.80	9.00	..	..
September	H.	9.00	..	..	..	10.12½	..	..
	L.	8.52½	..	..	..	9.40	..	..
October	H.	9.22½	9.40	..	..	9.87½	9.80	..
	L.	8.27½	8.42½	..	..	9.00	8.97½	..
November	H.	8.55	8.70	..	..	9.55	9.62½	..
	L.	7.15	7.17½	..	..	9.07½	9.15	..
December	H.	8.10	8.07½	..	..	9.60	9.80	9.90
	L.	7.60	7.60	..	..	9.05	9.30	9.47½

Month	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
January	.78⅛	.93¾	.90	.78⅛	.64	.55	.68⅞	.94	1.10	.76	.67⅛	.76⅜	.80½	.79¼	.93½	1.21	.90	.75½	1.02¼
	.74½	.89	.84½	.72	.58¼	.48¾	.55¾	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71	.91¼
February	.77	.97¼	.91¾	.75⅞	.61	.58⅜	.71¼	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞
	.74¼	.93	.84⅜	.72	.54	.49⅜	.62	.71⅜	.95	.69¾	.63⅞	.72⅛	.72⅞	.73¾	.86	1.13½	.79¼	.72⅞	.89¼
March	.80⅞	1.03½	.91	.79¾	.60	.62¾	.71	.90¼	1.06¾	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86½	1.01⅛
	.76¼	.99⅛	.77¼	.72¼	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64	.73¼	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92
April	.92¼	1.16	.86	.88	.65¼	.69½	.71	.97	1.23¾	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¾
	.77½	1.02⅛	.76⅝	.70	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89
May	1.00	1.08	.85¾	.76¼	.60¼	.85⅜	.67⅝	.97⅛	1.85	.79½	.67½	.75⅜	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11
	.89¾	.98⅞	.82¼	.68¼	.52⅞	.60¾	.57⅛	.68¾	1.17	.68⅜	.63⅝	.70	.72⅜	.74¾	.87¾	.87	.80¼	.79	.98⅝
June	.93	1.02	.87¾	.69	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½	.77¼	.75¾	.85⅞	1.06	1.20	.89¼	1.05	1.00
	.84	90½	.78	.61⅛	.53½	.68¼	.53⅝	.67	.75	.71¼	.65⅞	.65¼	.71¼	.74¼	.92	.94	.81⅝	.87	.89⅛
July	.94¼	.98	.80½	.66¼	.60½	.74⅞	.62¼	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅛
	.85	.85	.76	.54⅜	.50⅜	.61⅛	.54¼	.68¾	.65¾	.68⅝	.74	.63⅛	.71½	.75	.94½	.86½	.72½	.89	.84½
August	1.08¼	1.13	.80	.63¾	.58½	.72	.63⅜	1.07	.75	.74½	.76¼	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞
	.89⅝	.86⅞	.74⅛	.55½	.51½	.58¾	.53	.75¼	.65½	.69	.71¾	.66⅝	.68¼	.77¼	.94	.77⅛	.69⅛	.81⅞	.89¾
September	1.04¾	.99¾	.74⅝	.69¾	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12	1.06
	.95½	.90¾	.71⅝	.62⅝	.50	.55⅛	.55	.85½	.62¾	.69⅜	.72½	.68⅛	.70	.74½	1.05½	.78¾	.69½	.91½	.95⅜
October	1.03¾	.99	.74¾	.66½	.57⅜	.64¼	.81¼	.99¼	.70¾	.74¾	.77⅜	.71½	.75⅛	.81¾	1.22	.92¼	.73¾	1.22	1.08
	.96	.92½	.69⅛	.60¼	.50¼	.57½	.65½	.87⅛	.62	.68⅜	.71⅜	.66¼	.67½	.76¾	1.09¾	.82¾	.71	.91½	.97¼
November	1.01⅝	.97	.73⅜	.63	.61⅝	.62¾	.94⅜	1.00½	.69½	.71½	.74¼	.73¾	.77⅜	.86¼	1.20	.92	.74¾	.97	1.10
	.88¼	.91¼	.69¾	.58¾	.51⅜	.55⅜	.71	.91	.64½	.65	.69⅜	.70	.69⅞	.75¾	1.09⅞	.83⅛	.71⅝	.88½	.99¼
December	.93	.89⅜	.73	.64½	.63⅝	.64¾	.93⅜	1.09	.70	.69½	.74⅝	.79½	.77¾	.87	1.22	.90	.75	1.12	1.07
	.87½	.93¼	.69½	.59⅛	.52⅞	.54	.94⅝	.94	.63⅝	.64	.69¼	.73	.71⅞	.77¾	1.11¼	.82½	.72⅝	.92⅜	.99¼
Highest	1.08¼	1.16	.91¾	.88	.65¼	.85⅜	.94⅜	1.09	1.85	.79½	.87½	.79½	.95	.93	1.22	1.24	.94¾	1.22	1.11
Lowest	.74¼	.85	.69⅛	.54⅜	.50	.48¾	.53	.64⅛	.62	.64	.61½	.63⅛	.67½	.70¼	.81¼	.77⅞	.69⅛	.71	.84½

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1907 Deliveries				1908 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	9.95	9.97½	..	..	8.32½	8.05	.
	L.	..	9.22½	9.32½	..	..	7.65	7.77½	.
February	H.	..	10.17½	10.22½	10.32½	..	7.77½	7.92½	8.7
	L.	..	9.62½	9.65	9.75	..	7.12½	7.35	7.5
March	H.	..	9.75	9.72½	9.82½	..	8.65	8.02½	8.0
	L.	..	8.60	8.70	8.75	..	7.62½	7.85	8.0
April	H.	..	9.02½	9.17½	9.25	..	8.52½	8.77½	8.9
	L.	..	8.52½	8.65	8.77½	..	7.87½	8.05	8.2
May	H.	..	..	9.50	9.62½	..	..	8.62½	8.7
	L.	..	..	8.65	8.80	..	..	8.37½	8.5
June	H.	..	..	9.27½	9.47½	..	..	9.25	9.4
	L.	..	..	8.52½	8.70	..	..	8.50	8.6
July	H.	8.75	..	..	9.25	9.42½	..	..	9.1
	L.	8.55	..	..	8.90	9.02½	..	..	9.2
August	H.	8.95	..	..	9.22½	9.50	..	..	9.5
	L.	8.40	..	..	8.80	9.00	..	..	9.1
September	H.	9.00	..	..	..	10.12½	..	..	
	L.	8.52½	..	..	..	9.40	..	..	.
October	H.	9.22½	9.40	..	..	9.87½	9.80	..	
	L.	8.27½	8.42½	..	..	9.00	8.97½	..	
November	H.	8.55	8.70	..	..	9.55	9.62½	..	.
	L.	7.15	7.17½	..	..	9.07½	9.15	..	
December	H.	8.10	8.07½	..	..	9.60	9.80	9.90	.
	L.	7.60	7.60	..	..	9.05	9.30	9.47½	.

... BY MONTHS

Month	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
January	.78⅛	.93¾	.90	.78½	.64	.55	.68⅞	.94	1.10	.76	.67⅛	.76¾	.80½	.79¼	.93½	1.21	.90	.75½	1.02¼
	.74½	.89	.84½	.72	.58¼	.48¾	.55⅜	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71	.91¼
February	.77	.97¼	.91¾	.75⅞	.61	.58⅜	.71¾	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞
	.74¼	.93	.84⅛	.72	.54	.49⅜	.62	.71⅜	.95	.69¾	.63⅞	.72⅛	.72⅞	.73¾	.86	1.13½	.79¼	.72⅞	.89¼
March	.80⅞	1.03½	.91	.79¾	.60	.62¾	.71	.90¼	1.06¾	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86½	1.01⅛
	.76¼	.99⅛	.77¼	.72¼	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64	.73¼	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92
April	.92¾	1.16	.86	.88	.65¼	.69½	.71	.97	1.23¾	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¾
	.77½	1.02⅜	.76⅝	.70	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89
May	1.00	1.08	.85¾	.76¼	.60¼	.85¾	.67½	.97⅛	1.85	.79½	.67½	.75⅛	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11
	.89¾	.98⅞	.82¼	.68¼	.52⅞	.60¾	.57⅞	.68¾	1.17	.68⅜	.63⅜	.70	.72⅜	.74¾	.87¾	.87	.80¼	.79	.98⅝
June	.93	1.02	.87¾	.69	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½	.77¼	.75¾	.85⅞	1.06	1.20	.89¼	1.05	1.00
	.84	90½	.78	.61⅛	.53½	.68¾	.53⅝	.67	.75	.71¼	.65⅞	.65⅛	.71¼	.74¼	.92	.94	.81⅝	.87	.89⅛
July	.94¼	.98	.80½	.66¼	.60½	.74⅞	.62¼	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅛
	.85	.85	.76	.54⅜	.50¾	.61⅛	.54¼	.68¼	.65¾	.68⅝	.74	.63⅛	.71½	.75	.94½	.86½	.72½	.89	.84½
August	1.08¼	1.13	.80	.63¾	.58½	.72	.63⅜	1.07	.75	.74½	.76¼	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞
	.89⅝	.86⅞	.74⅛	.55½	.51½	.58¾	.53	.75¼	.65½	.69	.71¾	.66⅝	.68¼	.77¼	.94	.77⅛	.69⅛	.81⅞	.89¾
September	1.04¾	.99¾	.74⅝	.69¾	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12	1.06
	.95½	.90¾	.71⅜	.62⅝	.50	.55⅛	.55	.85½	.62¾	.69⅜	.72½	.68⅛	.70	.74½	1.05½	.78¾	.69½	.91½	.95⅜
October	1.03¾	.99	.74¾	.66½	.57⅜	.64¼	.81¼	.99¼	.70¼	.74¾	.77⅜	.71½	.75½	.81¾	1.22	.92¼	.73¾	1.22	1.08
	.96	.92½	.69⅞	.60¼	.50¼	.57½	.65½	.87⅞	.62	.68⅜	.71⅜	.66¼	.67½	.76¾	1.09¾	.82¾	.71	.91½	.97¼
November	1.01⅝	.97	.73⅜	.63	.61⅝	.62¾	.94⅜	1.00½	.69½	.71½	.74¼	.73¾	.77⅜	.86¼	1.20	.92	.74¼	.97	1.10
	.88¼	.91¼	.69¼	.58¾	.51⅜	.55⅜	.71	.91	.64½	.65	.69⅝	.70	.69⅞	.75¾	1.09⅞	.83⅛	.71⅝	.88½	.99¼
December	.93	.89⅜	.73	.64½	.63⅝	.64¾	.93⅜	1.09	.70	.69½	.74⅝	.79½	.77¾	.87	1.22	.90	.75	1.12	1.07
	.87½	.93¼	.69½	.59⅛	.52⅞	.54	.94⅝	.94	.63⅝	.64	.69¼	.73	.71⅞	.77¾	1.11¼	.82½	.72⅝	.92⅜	.99¼
Highest	1.08¼	1.16	.91¾	.88	.65¼	.85⅜	.94⅜	1.09	1.85	.79½	.87½	.79½	.95	.93	1.22	1.24	.94¾	1.22	1.11
Lowest	.74¼	.85	.69⅛	.54⅜	.50	.48¾	.53	.64⅞	.62	.64	.61½	.63⅜	.67½	.70¼	.81¼	.77⅞	.69⅛	.71	.84½

PRICES IN CHICAGO

Cash No. 2 Corn. Highest and Lowest Prices per Bushel, by Months

Month	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
January...	.29⅜	.50	.39⅞	.44¾	.35¾	.46	.28¼	.23⅜	.28¼	.38⅛	.31⅝	.37¾	.64½	.48⅛	.47½	.43¼	.43	.43½	.60
	.28¾	.47½	.37⅛	.40½	.34	.40	.25¼	.21¾	.26	.35¼	.30½	.36	.56½	.43¾	.42¾	.42	.41	.39¾	.57
February..	.29	.54½	.41	.44⅜	.35⅜	.43¾	.29	.23¼	.30⅝	.37	.34¾	.40	.61¼	.45	.54½	.45½	.42½	.44¼	.59½
	.27½	.50¼	.39	.39⅝	.34	.40½	.27¾	.21⅞	.27¼	.33½	.31½	.37¼	.56⅝	.42½	.46	.42¾	.39	.43	.56½
March	.29⅜	.70	.41⅝	.41¾	.37⅛	.46	.29¾	.24¾	.29¾	.36⅜	.38¼	.44	.61⅛	.45⅝	.56½	.48½	.44	.45	.66
	.28	.54	.37¼	.39⅞	.34⅜	.42¾	.28	.22¾	.28⅛	.33	.33⅜	.39	.56	.41⅜	.49	.45½	.39	.43	.58½
April	.33¼	.75½	.42¾	.42	.39¾	.48¾	.30⅝	.25¼	.35¼	.35½	.40⅞	.48	.64½	.45¼	.56⅞	.49½	.48	.50¾	.68
	.29⅜	.65⅞	.38¼	.39½	.36½	.45⅛	.28⅝	.23⅛	.28⅞	.34	.38¼	.41	.56¾	.41¾	.46½	.46	.43½	.40¼	.65
May.....	.35	.69½	1.00	.41½	.38½	.55½	.29½	.25½	.37	.34⅜	.40½	.58½	.64¾	.46	.50	.64½	.50	56	.82
	.32¾	.55	.40¾	.39½	.36¾	.47¾	.27	.23	.32⅜	.32½	.36	.42⅝	.59⅞	.44	.47¼	.48	.47⅛	49½	.67¾
June.....	.34½	.62	.55¾	.42	.42½	.53⅛	.28½	.25⅜	.33¾	.35½	.43½	.44⅜	.71½	.52	.50⅛	.56¾	.54¾	.54½	.74¼
	.33⅜	.54¼	.46¾	.37⅜	.37⅜	.46⅞	.26¼	.23¾	.31	.33¾	.37⅜	.41	.61	.47¼	.47⅛	.51¾	.50	.51¾	.67¼
July.....	.36⅝	.66	.51¾	.41½	.46¼	.47½	.27¾	.28¼	.35½	.34⅞	.44¾	.58¼	.88	.53	.50	.59	.53¼	.55¾	.78
	.33⅞	.57	.47½	.35⅞	.40¾	.41¾	.24¼	.24⅝	.31¾	.31	.38⅜	.43½	.56	.49	.47¼	.53¾	.49⅛	.52	.70½
August ...	.50½	.67⅞	.54½	.40	.59½	.44½	.25	.32⅝	.33¾	.33	.41¼	.59½	.60	.53	.55¾	.57	.51	.61½	.80
	.45½	.58½	.49⅛	.36⅜	.46⅝	.36¼	.20½	.26⅛	.29¾	.30½	.37¼	.53¾	.54	.50½	.51¼	.53	.48½	.54	.77½
September	.50⅛	.68¼	.48¾	.42⅝	.58	.36⅝	.22¼	.32	.31⅜	.35	.43¼	.59¾	.62½	.52¾	.54¾	.54½	.50	.63¾	.82
	.44⅞	.48½	.43⅜	.37⅛	.48	.31¼	.19½	.27¼	.29⅛	.31¼	.38⅞	.54⅛	.57	.45¾	.51	.51¼	.47	.60½	.78
October...	.53¾	.58½	.44¼	.40¾	.53¼	.32¼	.26½	.29	.32⅞	.33	.41¾	.58	.61½	.46	.57¼	.54½	.47¼	.66½	.79
	.47¾	.52	.40½	.37¼	.48⅛	.28½	.22¼	.24	.28¾	.31	.36½	.54⅝	.55	.43½	.50	.50	.44¾	.55¾	.66
November	.53⅞	.71	.43	.39¾	.53	.30	.25½	.27½	.34⅛	.33¼	.49½	.63⅞	.58	.44¾	.58⅛	.51½	.47¼	.60½	.66½
	.49	.53	.40¾	.34⅞	.47	.26½	.22¾	.25¾	.31⅝	.30¾	.35	.57⅛	.52	.41⅜	.50	.45½	.44	.55½	.62
December	.53	.59	.42⅞	.36½	.47½	.26¼	.23¾	.27½	.38¼	.31½	.40½	.67⅛	.57¼	.43¼	.49	.50¼	.46	.61¼	.62¼
	.47¾	.39⅛	.40	.34¼	.44¼	.25	.20¼	.25	.32⅞	.30	.35¼	.62½	.43¾	.41	.43⅛	.42	.40	.57½	.56⅜
Highest	.53⅞	.75⅛	1.00	.44¼	.59⅛	.55½	.29½	.32⅝	.38¼	.36⅜	.49⅛	.67⅛	.88	.53	.58⅛	.64½	.54¾	.66¼	.82
Lowest	.27½	.39⅛	.37¼	.34¼	.34	.25	.19½	.21¾	.25¼	.30	.31½	.36	.43¾	.41	.42¾	.42	.39	.39¾	.56½

Month	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
January...	.21¼	.45	.30½	.32	.29½	.30	.19½	.17	.24	.27¾	.23	.24½	.46¼	.34½	.41½	.31	.32	.37¾	.51½
	.20	.42½	.28	.30	.27	.27¾	.16½	.15¾	.21½	.26¼	.22½	.23¼	.38⅞	.31¾	.36½	.29⅜	.29½	.33⅞	.48¾
February .	.21	.48	.30½	.32	.29	.29	.20½	.16⅝	.27	.28¼	.23¾	.25½	.44¼	.36	.46	.32¼	.30¾	.41¾	.53⅜
	.19½	.44¼	.28½	.29½	.27¾	.27½	.19	.15⅝	.24	.26¾	.22½	.24⅞	.40¾	.32½	.39⅜	.29½	.29⅜	.37	.48¼
March	.22	.54½	.30	.31	.31⅛	.30¼	.20¼	.17	.26¾	.27¾	.24½	.26½	.45½	.34¾	.44⅝	.33¼	.30¾	.43	.54⅝
	.20	.47	.27	.28⅞	.29	.28½	.18¼	.16	.24⅞	.25¼	.23	.24¾	.40¼	.31¼	.38⅜	.29¼	.28⅞	.39⅝	.53⅜
April	.25	.57¾	.30¼	.29¼	.34	.30⅜	.20	.18¼	.31⅞	.27¾	.25¼	.27½	.44½	.35⅜	.41⅞	.33	.32¾	.45⅜	.53⅞
	.22¼	.48¾	.28	.26⅝	.30¼	.28	.17⅝	.16	.25	.26⅜	.23	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½	.51¾
May	.29¾	.54¼	.33½	.32	.36¼	.31	.19⅝	.18¾	.32	.27¾	.33¾	.31	.49½	.38¼	.44¾	.32	.34¾	.48½	.56½
	.24¼	.45	.28½	.29	.32¾	.28⅛	.17½	.16⅞	.26	.24	.21¼	.27⅞	.41	.33⅜	.36⅜	.28⅝	.32⅛	.44½	.52¾
June.....	.29¼	.46	.35½	.31	.50	.31½	.18½	.18¾	.26½	.26¼	.26¼	.29¾	.48½	.43¼	.42¾	.33¼	.42¾	.49⅜	.53
	.26¾	.33	.28	.27¾	.34	.24⅞	.15¼	.17½	.21	.24¼	.21¾	.27	.39	.35½	.39¾	.30¼	.33¾	.41⅛	.50
July.....	.34½	.38½	.34¾	.30¼	.48	.25¼	.18½	.18⅛	.26	.25	.24¾	.39	.56	.45	.45	.34¼	.39¼	.46	.60½
	.27⅛	.27¾	.29½	.22⅛	.28⅜	.22½	.15	.17	.20¾	.19⅞	.21½	.27½	.30	.33½	.38½	.27	.30¼	.41⅜	.51
August ...	.40¾	.31¾	.34¾	.25	.33	.23¾	.18½	.20⅛	.21½	.22	.22⅝	.37½	.31	.36¾	.40	.29½	.32	.54	.50
	.33½	.27¼	.30½	.22	.28¼	.19	.15¾	.16¼	.19⅜	.19¼	.21	.33½	.25	.33⅜	.31½	.25¼	.29⅛	.44⅞	.46
September	.39½	.30	.34½	.29¼	.30⅞	.20¾	.17¼	.20¾	.22⅜	.23¼	.22¼	.36¾	.27¼	.38	.33½	.30	.34¼	.56½	.50¼
	.35	.26½	.31¾	.23⅜	.27¾	.18¼	.14¾	.18⅞	.20¾	.21	.21⅛	.33⅝	.26⅞	.35½	.29⅜	.25	.30	.51	.48
October...	.45	.30⅛	.32	.28¼	.29½	.18¾	.19⅜	.19¾	.25	.23½	.22⅝	.37¾	.30	.38½	.31½	.30¾	.34¾	.54¾	.49
	.38¼	.26¼	.28½	.26	.27½	.17¾	.17¼	.17¾	.21½	.22	.21⅜	.34½	.27¼	.34½	.28¼	.27½	.32¼	.45	.46¾
November	.44½	.34	.32¼	.29¼	.29¾	.19	.19¾	.22¼	.27¾	.24	.22½	.44⅛	.29½	.38½	.32¼	.31⅜	.35¼	.49	.49½
	.41	.30½	.30	.27¼	.28½	.18	.17½	.19½	.24¼	.22½	.21¾	.37⅝	.27¾	.33¼	.29	.29	.33	.44½	.47¾
December.	.43½	.33	.31½	.29¼	.30¼	.17¾	.18¾	.23⅞	.29	.23	.22¾	.48¼	.32	.38	.32	.32¾	.34⅝	.50⅞	.50½
	.39½	.31	.30	.28	.29	.17	.16½	.21	.25½	.22¼	.21¾	.42	.29¼	.34¼	.28¼	.29½	.33	.46½	.48⅜
Highest...	.45	.57¾	.35½	.32	.50	.31½	.20½	.23⅞	.32	.28¼	.26¼	.48¼	.56	.45	.46	.34¼	.42¾	.56½	.60½
Lowest...	.19½	.26½	.30	.22	.27	.17	.14¾	.15⅝	.19⅜	.19¼	.21	.23¼	.25	.31¼	.28¼	.25	.28⅞	.33½	.46¾

PRICES IN CHICAGO

Cash Mess Pork. Highest and Lowest Prices per Barrel, by Months

Month	1890	1891	1892	893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
Jan...	10.00	10.75	11.87½	19.87½	13.67½	11.75	10.85	8.00	10.00	10.45	10.90	15.00	17.00	18.20	13.62	12.90	13.97	17.05	13.25
	9.10	9.50	10.37½	16.25	12.52½	9.42½	8.62½	7.55	9.00	9.70	10.35	12.60	15.50	16.50	12.50	12.12	13.45	15.75	11.75
Feb...	9.90	9.75	11.87½	19.70	12.92½	10.37½	10.67½	8.00	11.15	10.25	11.10	14.15	15.85	18.00	16.50	12.80	15.60	17.75	11.75
	9.65	9.25	11.02½	17.87½	11.82½	9.62½	9.50	7.45	9.75	9.20	10.50	13.77½	15.00	16.45	12.87	12.35	13.80	16.40	10.75
Mar...	10.62	12.62½	11.27½	18.67½	11.85	12.62½	9.85	8.90	10.65	9.35	12.75	16.80	16.65	18.37	14.75	12.95	16.50	16.75	13.75
	9.80	9.60	9.85	16.92½	10.67½	10.15	8.25	7.95	9.35	8.75	10.50	13.90	15.00	17.37	12.87	12.40	15.05	15.50	11.35
April.	13.62	12.90	10.30	19.25	13.30	12.60	8.75	8.60	11.35	9.25	13.25	15.55	16.95	18.10	13.37	12.95	16.30	16.62½	13.62½
	10.50	12.12½	9.25	15.75	11.37½	11.87½	8.05	8.05	9.55	8.90	12.45	14.10	16.35	17.25	11.60	11.70	15.55	15.50	12.80
May ..	13.37	13.00	10.85	21.80	12.52½	12.87½	8.10	8.70	12.30	8.85	12.10	15.20	17.50	18.25	11.70	12.60	16.35	17.00	13.75
	11.75	10.55	9.35	18.80	11.70	11.75	6.95	7.95	10.75	7.85	11.20	14.45	16.75	17.12	10.87	11.75	14.75	15.62½	13.05
June..	13.25	10.62½	10.90	21.62½	12.62½	12.65	7.20	7.95	11.20	8.32½	12.85	14.90	18.45	17.62	13.10	12.80	17.50	16.30	14.75
	12.00	9.75	10.15	18.75	11.65	11.70	6.85	7.30	9.40	7.95	11.05	14.50	17.20	15.25	11.30	12.45	16.00	15.50	13.70
July..	12.50	11.62½	12.20	19.77½	12.87½	12.30	6.95	7.95	10.05	9.20	12.75	14.60	18.70	15.70	13.10	13.40	20.00	16.50	16.60
	11.00	10.00	11.15	18.20	12.37½	10.00	5.95	7.40	9.30	8.15	11.55	13.75	16.75	13.30	12.60	12.50	17.00	15.90	14.62½
Aug..	12.00	11.40	13.25	18.50	14.00	10.10	7.20	8.95	9.45	8.60	12.20	14.50	17.05	13.60	13.00	15.60	17.30	16.40	15.85
	10.10	9.87½	10.05	10.25	12.75	9.00	5.50	7.70	8.55	8.15	10.90	13.70	15.85	12.20	11.00	13.45	16.87	15.45	14.10
Sept..	10.45	11.10	11.20	17.05	14.57½	9.00	6.15	9.00	8.85	8.25	12.30	15.05	16.85	13.75	11.80	15.50	17.00	15.65	15.75
	9.25	9.80	9.95	15.00	13.00	8.00	5.52½	8.05	8.00	7.90	10.85	14.35	16.10	11.50	10.60	14.62	16.55	13.75	14.60
Oct...	10.50	10.12½	12.35	18.00	13.62½	8.65	7.50	8.20	8.10	8.25	16.00	14.65	17.50	11.62	11.90	16.50	16.50	15.00	15.00
	9.55	8.25	10.75	16.75	11.87½	8.00	6.35	7.55	7.65	7.85	12.60	13.40	16.50	10.95	10.65	14.25	16.50	13.75	13.37½
Nov. .	10.25	8.80	13.87½	17.50	12.75	8.37½	7.20	7.70	8.05	8.30	11.50	15.25	17.00	11.75	11.60	14.25	16.50	14.00	15.00
	8.62	8.20	11.25	12.75	11.87½	7.75	6.30	7.20	7.75	7.95	10.37½	13.75	16.50	10.87	10.90	13.40	14.50	11.00	14.37½
Dec ..	8.87	8.62½	15.05	13.95	12.37½	8.12½	7.00	8.15	9.00	9.15	11.62½	16.10	17.25	12.65	11.62	13.50	15.50	12.50	14.87½
	7.50	7.90	13.70	10.22	11.25	7.50	6.50	7.15	7.90	8.00	11.00	15.10	16.62	11.18	11.05	12.70	14.50	11.62½	14.37½
Highest	13.62	13.00	15.05½	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50	20.00	17.75	16.60
Lowest	7.50	7.90	9.25	10.22	10.67½	7.50	5.50	7.15	7.65	7.85	10.35	12.60	15.50	10.87	10.60	11.70	13.45	11.62½	10.75

Jan....	5.97	6.00	6.50	11.80	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32	6.90	7.62	9.75	8.07
	5.77	5.65	6.07½	10.50	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52	6.55	7.32	9.05	7.45
Feb....	5.85	5.80	6.57½	12.90	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92	6.87	7.80	9.97	7.47
	5.70	5.47½	6.35	11.20	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05	6.65	7.45	9.47	6.97
March..	6.20	6.87½	6.47½	13.20	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37	7.07	8.42	9.52	8.45
	5.82	5.52½	6.15	10.42½	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65	6.80	7.65	8.52	7.40
April...	6.52	6.90	6.27½	10.55	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97	7.25	8.77	8.95	8.37
	6.07	6.45	6.12½	9.40	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42	7.00	8.32	8.52	7.90
May ...	6.40	6.75	6.42½	10.97½	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60	7.25	8.82	9.37	8.50
	6.00	6.20	6.12½	6.95	6.70	6.50	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15	7.02	8.30	8.62	8.25
June...	5.97	6.30	6.95	10.35	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05	7.37	8.87	9.10	9.20
	5.62	5.95	6.30	9.35	6.57½	6.42½	3.85	3.42½	5.32½	4.90	6.47½	8.15	10.12	8.07	6.32	7.12	8.47	8.47	8.45
July...	6.15	6.75	7.35	10.20	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15	7.27	9.07	9.17	9.57
	5.62	6.07½	6.90	9.20	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75	6.97	8.65	8.72	9.10
Aug...	6.27	6.65	8.15	9.50	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02	8.10	8.85	9.12	9.55
	5.97	6.40	7.27½	6.00	6.90	5.80	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60	7.25	8.55	8.77	9.12
Sept...	6.30	7.05	8.05	10.00	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62	7.97	9.00	9.10	10.37
	6.00	6.57½	7.20	7.95	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87	7.17	8.52	8.82	9.50
Oct....	6.45	6.82½	8.90	10.50	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87	7.30	9.80	9.35	10.45
	6.15	5.85	8.10	9.30	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02	6.97	8.82	8.42	9.10
Nov....	6.32	6.32½	10.50	10.00	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15	7.37	9.85	8.62	9.47
	5.70	5.85	8.35	8.07½	6.80	5.37½	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92	6.90	9.02	7.50	9.22
Dec....	5.92	6.17½	10.60	8.42	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00	7.77	9.30	8.25	9.52
	5.50	6.07½	9.25	7.60	6.62½	5.15	3.70	4.15	4.40	5.05	6.75	9.37½	10.00	6.32	6.72	7.27	8.65	7.65	9.10
Highest..	6.52	7.05	10.60	13.20	9.05	7.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92	8.10	9.85	9.97	10.45
Lowest...	5.50	5.47	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15	6.55	7.32	7.50	6.97

NEW YORK PRODUCE MARKET

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE

AVERAGE PRICES, BY MONTHS, OF No. 2 RED WINTER WHEAT F. O. B. AND AFLOAT

	1903	1904	1905	1906	1907	1908
January	81⅜	$0.96¾	$1.22	93⅝	81⅝	1.06 1-16
February	82⅞	1.03	1.22 15-16	91 5-16	84¾	1.01⅛
March	81⅛	1.06 5-16	1.17 15-16	87¼	83⅜	1.02⅜
April	83	1.07 3-16	1.06 7-16	90 3-16	85 11-16	1.03⅛
May	83⅞	1.11 9-16	.98 15-16	94 1-16	99⅝	1.04⅜
June	85 7-16	1.10 5-16	1.07 1-16	94¾	100 15-16	98 [illegible]
July	84⅜	1.07⅛	.99 1-16	84⅞	100	1.11 [illegible]
August	86¾	1.08 9-16	.87¾	79⅛	96	1.12 [illegible]
September	86	1.16 15-16	.88 13-16	79	104 13-16	1.06⅜
October	85⅞	1.20 3-16	.92½	80½	110 9-16	1.07 [illegible]
November	87⅞	1.21⅛	.94¼	82⅛	103⅜	1.12 [illegible]
December	93 9-16	1.19⅜	.96 3-16	81 7-16	104½	1.10½
Annual average	85⅛	1.10 11-16	1.02 13-16	86½	96 5-16	1.04¾
Range for year:						
Highest	99⅞	$1.26¼	$1.25¾	97	$1.16¾	1.15
Lowest	78¼	92½	.84⅜	77	80	95⅜

AVERAGE PRICES, BY MONTHS, OF No. 2 MIXED CORN IN STORE AND ELEVATOR AT NEW YORK

	1903	1904	1905	1906	1907	1908
January	63	55 3-16	.53	56⅛	53⅜	74 [illegible]
February	60 15-16	61 5-16	.55⅝	49⅞	57 9-16	68 [illegible]
March	58 1-16	60⅜	.58 1-16	51 13-16	57	71 [illegible]
April	57¼	56 13-16	.57½	56⅜	57⅝	76 [illegible]
May	55 3-16	60 9-16	.57	57 1-16	61 15-16	76 [illegible]
June	57⅞	56⅜	.60 13-16	59⅜	62 15-16	77 [illegible]
July	57 11-16	54 7-16	.62 5-16	58¼	61⅜	82 [illegible]
August	58 11-16	58⅝	.61⅜	56 15-16	63⅛	88 [illegible]
September	57 1-16	58¼	.59¾	57 15-16	74 15-16	87 [illegible]
October	52½	57¾	.60 13-16	54⅞	72⅝	84 [illegible]
November	50¾	66¼	.59 11-16	54⅜	66 15-16	77 [illegible]
December	52	60¼	.58 7-16	53 3-16	70 5-16	87 [illegible]
Annual average	56 11-16	58⅞	.58 11-16	55 9-16	63 7-16	78 [illegible]
Range for year:						
Highest	71	70½	.63½	61½	80	90
Lowest	49	53	.52⅝	50	52½	65

ERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK

	1903	1904	1905	1906	1907	1908
uary	41 11-16	43 15-16	36¾	36 13-16	40	53⅜
ruary	43 7-16	50 15-16	36 11-16	35	45½	56 5-16
ch	43 5-16	49⅝	36 15-16	35 7-16	47 3-16	56⅜
ll	39	44 13-16	34 15-16	36⅞	46 11-16	54 5-16
	38⅜	46	34 15-16	38¼	48	55 1-16
	41 11-16	45⅜	35⅜	42 9-16	49½	54 3-16
	41⅜	43 3-16	35 9-16	42	48⅞	57⅜
ust	38½	39 1-16	30½	36 13-16	57 13-16	54⅜
ember	40⅜	35	31¾	36 7-16	52 11-16	52¼
ber	41 11-16	35 1-16	33 13-16	37⅞	54	52 3-16
ember	41 5-16	35¼	35 3-16	38⅞	51 9-16	53⅞
mber	41¾	35½	36¾	38½	53¾	55 1-16
ual average	41	41 15-16	34 15-16	34 15-16	49⅝	54½
ge for year:						
ghest	44¾	57	37½	48	63	61½
west	38	34	29	35½	38½	50½

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1907	1908	1907	1908	1907	1908
ry	$18.00	$14.88	9.68	8.16	6 7-16	5½
ary	18.78	14.03	10.06	7.54	6 11-16	5¼
	18.23	14.51	9.44	8.04	6¾	5 3-16
	17.77	15.32	9.04	8.51	6 5-16	5⅜
	17.98	15.00	9.30	8.56	6¾	5¾
	18.04	15.51	9.02	8.92	6⅜	5 9-16
	18.25	17.47	9.10	9.62	6¼	5½
st	18.14	17.30	9.21	9.66	6 5-16	5 7-16
nber	17.75	17.26	9.24	10.47	6⅛	5⅝
er	17.12	16.66	9.31	10.11	6	6
nber	16.09	16.38	8.65	9.71	5 11-16	5¾
ber	15.12	16.79	8.38	9.59	5½	5¾
ge for year:						
08	15.93		9.07		5½	
07	17.61		9.20		6¼	
06	17.55		8.88		5 5-16	
05	14.43		7.44		4½	
04	14.01		7.32		4⅝	
03	16.51		8.81		5 1-16	
02	17.94		10.59		6 5-16	
01	15.62		8.87		5 1-5	
00	12.51		7.75		4⅞	
99	9.35		5.57		4 9-16	
98	9.82		5.53		3 9-16	
97	7.71		4.42		3 5-16	
96	8.95		4.67		3 7-16	
95	11.91		6.50		4 5-16	
94	14.13		7.75		4 13-16	
93	18.35		10.34		5 7-16	
92	11.52		7.11-16		4⅝	
91	11.38		6.59		4 13-16	

ACREAGE AND CEREAL PRODUCTION

Acreage Devoted to Cereal Crops in the United States

Estimates of the United States Department of Agriculture

Year	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals, Acres
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,568,535
1883..	36,455,593	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,556
1884..	39,475,885	69,683,780	21,360,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,247,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,502
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,304,588
1901..	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
1902..	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681
1903..	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,899,510
1904..	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
1905..	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,430,347
1906..	47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	184,117,048
1907..	45,211,000	99,931,000	31,837,000	1,926,000	6,448,000	800,000	186,153,000
1908..	47,557,000	101,788,000	32,344,000	1,948,000	6,646,000	803,000	191,076,000

Cereal Production of the United States

Year	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1882..	504,185,470	1,617,025,100	488,250,610	23,960,037	40,953,926	11,019,353	2,699,394,496
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,629,319,089
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770
1901..	748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,939	3,163,192,526
1902..	670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,770	4,364,668,417
1903.	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,841,561,410
1904..	552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,336	4,087,467,862
1905..	692,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,530,041,382
1906..	735,560,970	2,927,416,091	964,904,522	33,374,833	178,916,484	14,641,937	4,854,514,837
1907..	634,087,000	2,592,320,000	754,443,000	31,566,000	153,597,000	14,290,000	4,180,303,000
1908..	664,602,000	2,668,651,000	807,156,000	31,851,000	166,756,000	15,874,000	4,354,890,000

WHEAT CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

BY STATES

State or Territory	1904	1905	1906	1907	1908
Ohio	17,563,000	32,197,710	43,202,100	30,677,000	33,328,000
Michigan	6,873,000	19,003,274	13,644,960	12.731,000	15,732,000
Indiana	12,526,000	35,351,464	48,080,925	34,013,000	45,169,000
Illinois	21,542,000	29,951,584	38,535,900	40,104,000	30,212,000
Missouri	27,163,000	28,022,338	31,734,900	29,212,000	22,260,000
Kansas	65,019,000	77,001,104	81,830,611	65,609,000	79,282,000
Nebraska	31,454,000	48,002,603	52,288,692	45,911,000	44,295,000
Kentucky	7,349,000	8,809,955	11,542,598	8,808,000	8,793,000
Tennessee	9,298,000	6,348,600	10,892,725	7,400,000	8,190,000
New York	5,363,000	10,300,941	9,350,180	7,197,000	7,752,000
New Jersey	1,392,000	1,805,230	2,033,002	1,998,000	1,868,000
Pennsylvania	21,858,000	27,860,671	29,073,188	30,095,000	29,415,000
Delaware	1,677,000	1,669,814	1,947,920	2,460,000	1,725,000
Maryland	10,328,000	13,196,790	12,902,416	14,763,000	12,546,000
Virginia	7,257,000	8,418,672	9,306,825	8,188,000	8,892,000
North Carolina	4,913,000	3,975,278	5,297,028	5,320,000	5,680,000
South Carolina	2,267,000	1,942,356	2,960,041	2,669,000	2,835,000
Georgia	2,564,000	2,106,556	3,161,070	2,673,000	2,208,000
Alabama	1,060,000	1,041,082	1,085,029	890,000	1,092,000
Mississippi	26,000	28,285	17,610	22,000	14,000
Texas	12,484,000	11,117,942	14,126,186	2,812,000	10,164,000
Arkansas	2,198,000	1,564,808	1,915,250	1,463,000	1,620,000
West Virginia	3,159,000	4,373,080	4,879,861	4,477,000	4,693,000
California	17,475,000	17,542,013	26,883,662	20,520,000	11,680,000
Oregon	14,050,000	13,382,585	14,215,597	15,265,000	15,148,000
Oklahoma	15,041,000	11,764,114	18,663,862	8,631,000	15,625,000
Indian Territory	3,475,000	2,702,610	2,890,188		
Winter	325,374,000	419,481,459	492,462,326	403,908,000	420,218,000
Minnesota	68,344,000	72,434,234	55,801,591	67,600,000	68,557,000
Wisconsin	7,484,000	7,893,381	4,690,816	2,955,000	3,328,000
Iowa	11,266,000	13,683,003	9,212,218	7,653,000	8,068,000
North Dakota	53,892,000	75,623,044	77,896,000	55,130,000	68,428,000
South Dakota	31,557,000	44,133,481	41,955,400	32,480,000	37,862,000
Colorado	5,918,000	6,358,875	8,266,538	8,497,000	6,153,000
Washington	32,141,000	32,516,810	25,075,258	35,045,000	27,162,000
Nevada	662,000	723,600	869,526	900,000	990,000
Idaho	6,833,000	10,341,532	8,231,631	8,639,000	10,897,000
Montana	2,597,000	2,843,362	3,297,336	4,003,000	3,703,000
New Mexico	441,000	947,740	1,120,650	1,104,000	1,025,000
Utah	4,794,000	4,710,209	4,888,626	4,637,000	5,825,000
Arizona	356,000	331,565	391,658	388,000	400,000
Wyoming	521,000	748,487	871,102	855,000	1,775,000
Maine	180,000	181,240	199,342	210,000	188,000
Vermont	40,000	27,467	30,952	23,000	23,000
Spring	227,026,000	273,498,030	242,798,644	230,179,000	244,384,000
Total crop, bushels	552,400,000	692,979,489	735,260,970	634,087,000	664,602,000
Total area, acres	44,075,000	47,854,079	47,305,829	45,211,000	47,557,000
Yield per acre	12.5	14.4	15.5	14.0	13.9
Average price	92.4	74.8	66.6	87.5	92.8
Value	$510,490,000	$518,072,727	$490,332,760	$554,437,000	$616,826,000

CORN CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

BY STATES

State or Territory	1904	1905	1906	1907	1908
Maine	510,979	445,900	456,950	444,000	[illegible]
New Hampshire	753,398	1,000,665	983,775	910,000	1,[illegible]
Vermont	2,133,429	2,020,859	2,005,430	1,980,000	2,[illegible]
Massachusetts	1,596,780	1,679,962	1,778,520	1,584,000	1,[illegible]
Rhode Island	337,999	325,358	331,364	312,000	[illegible]
Connecticut	2,120,244	2,373,906	2,223,800	1,848,000	2,[illegible]
New York	17,079,290	19,312,744	22,685,000	16,200,000	14,[illegible]
New Jersey	10,449,962	9,943,414	10,082,289	8,757,000	10,[illegible]
Pennsylvania	48,535,748	56,085,903	57,960,239	45,922,000	57,[illegible]
Delaware	5,688,326	5,972,749	5,894,160	5,308,000	6,[illegible]
Maryland	21,213,876	23,202,536	22,007,825	22,196,000	24,[illegible]
Virginia	42,899,913	43,514,874	45,188,523	46,025,000	50,[illegible]
North Carolina	40,705,478	37,596,331	41,796,846	45,078,000	50,[illegible]
South Carolina	22,189,837	29,480,860	23,611,233	29,807,000	23,[illegible]
Georgia	47,334,713	47,255,164	52,066,596	57,538,000	53,[illegible]
Florida	6,640,334	6,518,702	6,875,000	7,017,000	6,[illegible]
Alabama	41,877,165	42,971,548	47,849,392	45,896,000	44,[illegible]
Mississippi	39,709,664	30,027,569	40,789,207	42,500,000	45,[illegible]
Louisiana	27,258,443	19,516,499	26,217,633	28,000,000	33,[illegible]
Texas	136,702,699	139,146,404	155,804,782	155,589,000	201,[illegible]
Arkansas	48,332,614	38,323,738	52,802,569	43,430,000	54,[illegible]
Tennessee	80,890,025	77,207,912	86,428,912	78,364,000	83,[illegible]
West Virginia	19,176,413	22,813,122	22,725,900	21,280,000	23,[illegible]
Kentucky	86,815,580	94,893,638	105,437,376	93,060,000	84,[illegible]
Ohio	99,628,555	112,399,396	141,645,000	117,640,000	136,[illegible]
Michigan	36,990,468	41,775,936	54,575,000	57,190,000	60,[illegible]
Indiana	143,396,852	187,130,623	183,893,767	168,840,000	137,[illegible]
Illinois	344,133,680	382,752,063	347,169,585	342,756,000	298,[illegible]
Wisconsin	45,119,913	55,407,849	60,105,732	46,688,000	49,[illegible]
Minnesota	41,809,083	48,997,455	50,149,277	43,605,000	46,[illegible]
Iowa	303,039,266	305,112,376	373,275,000	270,220,000	287,[illegible]
Missouri	151,522,643	203,294,798	228,522,500	241,025,000	203,[illegible]
Kansas	134,609,669	193,275,336	195,075,000	155,142,000	156,[illegible]
Nebraska	260,942,335	263,551,772	249,782,500	179,328,000	205,[illegible]
South Dakota	43,855,052	51,614,739	62,812,500	47,175,000	57,[illegible]
North Dakota	1,914,530	2,458,638	4,170,000	3,080,000	3,[illegible]
Montana	86,624	76,455	93,132	90,000	[illegible]
Wyoming	72,085	56,678	68,256	75,000	[illegible]
Colorado	2,415,658	2,776,484	3,157,136	2,608,000	2,[illegible]
New Mexico	778,179	997,402	1,182,203	1,218,000	1,[illegible]
Arizona	144,966	205,578	220,129	300,000	[illegible]
Utah	380,738	410,979	356,032	280,000	[illegible]
Idaho	156,638	149,763	148,037	150,000	[illegible]
Washington	242,430	261,263	288,389	324,000	[illegible]
Oregon	495,706	403,788	499,091	440,000	[illegible]
California	1,556,269	1,810,944	1,994,814	1,836,000	1,[illegible]
Oklahoma	48,611,679	48,144,584	65,737,326	113,265,000	122,[illegible]
Indian Territory	54,625,007	62,297,784	68,493,264		
Total	2,467,480,934	2,707,993,540	2,927,416,091	2,592,320,000	2,668,[illegible]
Total acres	92,231,581	94,011,369	96,737,581	99,931,000	101,[illegible]
Yield per acre	26.8	28.8	30.3	25.9	[illegible]
Farm price	44.1	41.2	39.9	51.6	[illegible]
Value	$1087461,440	$1116696,738	$1166626,479	$1336901,000	$1[illegible]

OATS CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

ATE OR TERRITORY	1904	1905	1906	1907	1908
ine	4,170,826	4,343,454	4,038,849	4,266,000	4,046,000
w Hampshire	404,177	399,307	424,212	423,000	398,000
rmont	3,036,889	3,093,924	2,862,726	2,652,000	2,664,000
ssachusetts	225,658	203,904	214,472	245,000	231,000
ode Island	40,742	47,158	46,997	59,000	62,000
nnecticut	337,580	347,656	341,179	315,000	359,000
w York	42,480,143	43,030,782	40,233,784	37,086,000	37,625,000
w Jersey	2,052,148	2,000,384	1,662,819	1,770,000	1,842,000
nsylvania	39,761,818	39,480,324	31,816,496	29,689,000	27,382,000
aware	122,416	128,669	95,991	120,000	119,000
yland	1,058,983	918,532	808,584	825,000	765,000
ginia	3,878,412	3,140,970	2,858,634	2,862,000	3,820,000
th Carolina	3,252,809	3,118,370	3,169,724	2,995,000	3,300,000
th Carolina	3,271,846	3,056,397	3,538,292	3,900,000	4,020,000
rgia	3,486,969	3,522,075	3,362,291	5,010,000	5,160,000
ida	420,050	359,484	394,240	411,000	435,000
bama	2,947,026	3,165,574	3,167,879	3,850,000	4,230,000
ssissippi	1,949,645	1,671,919	1,626,732	1,611,000	2,188,000
isiana	579,490	443,440	486,227	406,000	600,000
as	28,688,320	28,713,416	31,822,512	9,500,000	21,675,000
nsas	4,795,965	3,902,898	3,783,706	3,412,000	3,702,000
nessee	3,286,937	3,052,341	3,151,320	3,058,000	3,675,000
t Virginia	2,259,998	1,980,586	2,101,200	1,834,000	1,805,000
cky	5,485,272	5,487,559	4,430,354	3,379,000	2,803,000
	49,733,541	37,993,108	48,380,000	36,480,000	38,544,000
igan	32,175,065	35,948,951	43,747,500	30,534,000	41,847,000
na	42,358,732	47,432,822	50,196,000	36,683,000	35,425,000
is	117,341,952	132,779,762	107,763,500	101,675,000	94,300,000
onsin	86,734,515	98,579,988	91,630,000	51,700,000	73,085,000
esota	85,178,503	80,669,700	72,011,160	61,985,000	59,004,000
	122,323,200	131,115,180	140,777,000	108,900,000	110,444,000
uri	16,265,549	19,684,885	14,685,503	14,254,000	13,510,000
as	16,955,087	23,248,223	24,780,000	16,380,000	21,868,000
aska	57,908,489	58,474,370	72,275,000	51,490,000	56,078,000
h Dakota	27,825,252	28,103,517	46,410,000	32,728,000	31,395,000
h Dakota	31,010,360	46,594,381	40,485,608	32,340,000	32,737,000
ana	6,303,704	7,389,024	8,501,846	11,760,000	10,566,000
ning	1,261,967	1,817,365	1,979,068	2,220,000	2,839,000
ado	4,834,330	4,827,515	5,962,394	5,890,000	7,031,000
Mexico	194,569	351,404	424,507	462,000	804,000
na	30,070	27,425	31,442	116,000	144,000
	1,690,722	1,753,867	2,053,900	2,025,000	2,624,000
la	231,879	233,132	252,898	301,000	315,000
	3,646,175	3,863,485	4,390,065	5,706,000	5,588,000
ington	7,407,198	8,227,000	7,463,534	10,545,000	8,633,000
n	6,510,550	6,792,392	9,621,508	9,765,000	9,519,000
rnia	5,697,564	4,725,140	5,156,298	4,556,000	6,700,000
oma	6,002,080	9,716,586	12,040,000	6,270,000	11,250,000
Territory	6,980,380	7,257,852	7,446,571		
otal bushels	894,595,552	953,216,197	964,904,522	754,443,000	807,156,000
acres	27,842,669	28,046,746	30,958,768	31,837,000	
er acre	32.1	34.0	31.2	23.7	25.0
rice	31.3	29.1	31.7	44.3	47.2
	$279,900,013	$277,047,537	$306,202,978	$334,568,000	$381,171,000

VISIBLE WHEAT SUPPLIES—WEEKLY

EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	1906	1907	1908	1906	1907	1908
January 4	71,643,000	80,590,000	68,155,000	45,226,000	45,768,000	48,481,000
January 11	72,863,000	80,673,000	67,501,000	47,021,000	46,299,000	47,881,000
January 18	73,993,000	79,186,000	66,525,000	48,779,000	45,459,000	47,226,000
January 25	73,919,000	78,586,000	66,267,000	49,004,000	44,731,000	47,218,000
February 1	73,151,000	79,402,000	64,884,000	48,547,000	44,852,000	46,711,000
February 8	71,550,000	78,710,000	63,890,000	47,790,000	44,567,000	46,276,000
February 15	70,648,000	77,713,000	62,716,000	47,252,000	43,585,000	45,639,000
February 22	70,539,000	77,048,000	60,657,000	46,902,000	43,513,000	44,470,000
February 29	70,530,000	78,630,000	57,917,000	47,283,000	44,884,000	42,906,000
March 7	70,626,000	79,276,000	55,881,000	47,701,000	45,750,000	41,362,000
March 14	69,764,000	80,439,000	54,098,000	47,272,000	47,354,000	40,149,000
March 21	68,743,000	80,641,000	52,855,000	47,329,000	47,753,000	39,118,000
March 28	66,599,000	79,702,000	51,134,000	46,470,000	47,207,000	38,082,000
April 4	64,619,000	81,836,000	51,147,000	46,322,000	49,659,000	38,798,000
April 11	63,013,000	81,997,000	50,098,000	46,148,000	51,179,000	37,763,000
April 18	59,929,000	81,085,000	48,449,000	43,943,000	51,987,000	36,732,000
April 25	54,856,000	81,795,000	46,704,000	41,221,000	52,776,000	35,865,000
May 2	51,264,000	79,660,000	39,921,000	38,431,000	51,989,000	30,318,000
May 9	47,770,000	78,971,000	35,853,000	35,936,000	50,136,000	28,046,000
May 16	45,163,000	79,775,000	33,764,000	53,613,000	50,993,000	26,487,000
May 23	41,890,000	75,490,000	31,061,000	31,963,000	50,797,000	24,072,000
May 30	40,374,000	71,325,000	28,707,000	30,811,000	49,729,000	22,818,000
June 6	38,700,000	69,916,000	26,993,000	29,783,000	49,117,000	21,277,000
June 13	36,670,000	67,604,000	25,088,000	28,164,000	48,015,000	18,624,000
June 20	35,124,000	65,509,000	23,103,000	26,909,000	47,009,000	16,965,000
June 27	33,810,000	64,345,000	21,230,000	25,892,000	46,540,000	15,369,000
July 4	32,531,000	63,685,000	19,139,000	24,957,000	46,843,000	13,827,000
July 11	32,254,000	63,667,000	18,860,000	24,247,000	47,087,000	13,461,000
July 18	35,317,000	62,113,000	19,102,000	25,915,000	46,636,000	13,262,000
July 25	39,633,000	62,206,000	20,482,000	28,381,000	46,829,000	14,282,000
August 1	41,211,000	62,492,000	23,992,000	29,684,000	48,313,000	16,174,000
August 8	44,594,000	64,141,000	25,370,000	31,723,000	48,686,000	16,998,000
August 15	45,819,000	64,823,000	26,761,000	31,949,000	50,953,000	16,297,000
August 22	45,614,000	67,229,000	26,822,000	31,229,000	51,518,000	17,443,000
August 29	43,611,000	64,873,000	25,697,000	30,054,000	49,530,000	16,839,000
September 5	45,086,000	62,817,000	29,211,000	30,169,000	47,397,000	18,808,000
September 12	48,282,000	60,185,000	33,231,000	31,180,000	45,550,000	20,823,000
September 19	51,718,000	59,393,000	39,855,000	32,118,000	44,009,000	24,695,000
September 26	56,967,000	59,746,000	47,965,000	33,352,000	43,750,000	29,924,000
October 3	61,154,000	59,901,000	54,637,000	34,652,000	43,597,000	34,281,000
October 10	64,536,000	58,368,000	60,739,000	36,301,000	42,012,000	37,652,000
October 17	66,666,000	61,271,000	66,603,000	37,165,000	42,912,000	42,495,000
October 24	67,501,000	61,788,000	69,733,000	37,076,000	42,241,000	45,632,000
October 31	69,533,000	63,384,000	72,676,000	37,974,000	43,683,000	48,053,000
November 7	70,987,000	62,389,000	74,168,000	38,447,000	43,750,000	49,376,000
November 14	71,527,000	62,521,000	75,795,000	39,370,000	42,158,000	50,500,000
November 21	75,919,000	62,092,000	78,981,000	41,645,000	41,954,000	52,930,000
November 28	76,000,000	64,192,000	82,205,000	41,557,000	43,477,000	55,572,000
December 5	75,378,000	63,880,000	82,922,000	40,814,000	43,424,000	56,795,000
December 12	78,942,000	64,928,000	81,709,000	43,392,000	45,468,000	55,132,000
December 19	79,625,000	64,385,000	83,241,000	43,836,000	45,319,000	57,256,000
December 26	79,435,000	66,110,000	84,713,000	44,727,000	46,661,000	57,431,000

* The dates are for 1908. The other columns are for corresponding weeks.

VISIBLE CORN SUPPLIES—WEEKLY

Ending	Bradstreets			Official		
	1906	1907	1908	1906	1907	1908
r 4....	18,882,000	10,435,000	8,130,000	12,820,000	5,823,000	4,482,000
r 11....	19,797,000	11,711,000	8,360,000	13,761,000	6,499,000	4,771,000
r 18....	21,066,000	13,116,000	8,828,000	14,223,000	7,272,000	4,923,000
r 25....	20,163,000	13,447,000	10,346,000	14,241,000	7,201,000	5,384,000
y 1....	22,010,000	14,133,000	12,296,000	14,851,000	7,314,000	6,542,000
y 8....	23,011,000	16,181,000	14,851,000	15,327,000	8,169,000	8,126,000
y 15...	22,868,000	17,574,000	16,186,000	15,187,000	9,448,000	8,559,000
y 22...	23,064,000	18,051,000	15,987,000	15,557,000	9,867,000	9,055,000
y 29...	24,531,000	18,132,000	15,818,000	16,208,000	11,102,000	8,756,000
7.....	24,510,000	20,327,000	14,549,000	16,276,000	12,359,000	8,085,000
14.....	22,514,000	21,731,000	13,631,000	15,349,000	13,149,000	6,822,000
21.. ..	20,807,000	21,630,000	12,420,000	13,612,000	12,657,000	6,057,000
28.....	17,653,000	20,862,000	12,549,000	11,391,000	11,977,000	5,989,000
4.....	15,132,000	21,275,000	12,434,000	9,260,000	11,995,000	5,747,000
1.....	12,726,000	20,354,000	12,006,000	7,869,000	11,217,000	5,794,000
8.....	10,423,000	18,709,000	11,816,000	7,074,000	10,367,000	5,822,000
5.....	7,674,000	17,069,000	10,554,000	4,398,000	9,074,000	5,714,000
.....	6,706,000	15,941,000	8,446,000	3,901,000	8,102,000	5,016,000
.....	5,166,000	14,924,000	7,183,000	2,800,000	7,813,000	4,368,000
.....	4,601,000	13,508,000	6,281,000	2,258,000	6,644,000	4,175,000
.....	5,516,000	11,214,000	5,642,000	2,309,000	5,238,000	3,638,000
.. ....	7,366,000	11,920,000	6,549,000	3,370,000	5,595,000	4,796,000
.....	7,933,000	12,572,000	5,640,000	3,816,000	5,560,000	3,511,000
.....	9,379,000	14,169,000	5,125,000	4,446,000	6,639,000	2,818,000
.....	10,538,000	15,970,000	5,720,000	4,692,000	6,947,000	2,809,000
.....	12,017,000	18,099,000	5,839,000	6,059,000	8,694,000	3,259,000
.....	12,004,000	18,018,000	6,411,000	5,573,000	9,779,000	3,023,000
.....	10,671,000	16,119,000	6,771,000	5,161,000	8,329,000	3,256,000
.....	11,036,000	16,380,000	5,958,000	5,867,000	8,999,000	2,901,000
... ...	9,655,000	14,129,000	5,270,000	5,215,000	7,968,000	5,534,000
1.....	7,809,000	13,030,000	4,866,000	4,338,000	7,556,000	2,078,000
8.....	6,769,000	10,539,000	4,282,000	3,585,000	5,738,000	1,846,000
15.....	5,331,000	9,121,000	4,062,000	2,710,000	4,925,000	1,955,000
22.....	4,882,000	8,797,000	3,984,000	2,507,000	3,883,000	1,576,000
29.....	4,760,000	8,167,000	4,397,000	2,258,000	3,895,000	1,771,000
ber 5..	5,748,000	7,090,000	4,885,000	2,931,000	3,087,000	2,066,000
ber 12..	5,550,000	7,121,000	4,651,000	2,932,000	3,231,000	2,006,000
ber 19..	7,029,000	8,523,000	4,940,000	3,741,000	4,160,000	2,913,000
ber 26..	7,843,000	8,375,000	5,077,000	4,178,000	3,799,000	3,527,000
3....	8,372,000	9,073,000	5,158,000	4,340,000	3,847,000	3,577,000
10....	7,803,000	9,464,000	4,630,000	3,680,000	4,332,000	3,005,000
17....	6,845,000	9,729,000	3,577,000	3,739,000	4,379,000	2,053,000
24....	7,134,000	8,818,000	2,915,000	3,787,000	4,070,000	1,412,000
31....	6,778,000	7,677,000	2,713,000	3,750,000	3,361,000	1,221,000
ber 7..	6,765,000	7,546,000	2,701,000	3,692,000	3,650,000	1,274,000
ber 14..	5,874,000	6,702,000	3,249,000	2,858,000	3,704,000	1,531,000
ber 21..	5,501,000	5,637,000	3,690,000	2,978,000	2,845,000	1,904,000
ber 28..	5,211,000	5,052,000	5,225,000	2,901,000	2,535,000	2,651,000
er 5..	5,888,000	5,283,000	7,246,000	3,490,000	2,817,000	4,569,000
er 12..	6,708,000	6,608,000	7,456,000	4,274,000	2,762,000	4,542,000
er 19..	7,679,000	5,851,000	10,055,000	4,505,000	2,917,000	5,570,000
er 26..	8,457,000	6,756,000	12,040,000	4,619,000	3,485,000	6,994,000

* The dates are for 1908. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*Week Ending	1903	1904	1905	1906	1907	1908
January 4....	3,612,000	5,279,000	3,122,000	4,493,000	4,946,000	3,055,000
January 11....	3,265,000	5,076,000	3,248,000	4,192,000	3,773,000	3,158,000
January 18....	3,869,000	4,299,000	3,991,000	4,447,000	3,015,000	4,007,000
January 25....	4,170,000	3,322,000	3,412,000	3,857,000	2,206,000	4,522,000
February 1...	3,214,000	3,558,000	2,462,000	3,036,000	2,144,000	3,367,000
February 8...	3,384,000	2,891,000	2,368,000	2,679,000	2,053,000	2,735,000
February 15...	2,898,000	3,734,000	2,070,000	3,055,000	3,103,000	2,728,000
February 22...	2,575,000	3,464,000	2,719,000	3,356,000	3,482,000	1,907,000
February 29...	2,593,000	3,818,000	3,184,000	3,546,000	5,054,000	2,309,000
March 7.....	2,709,000	3,614,000	2,782,000	2,771,000	3,941,000	2,554,000
March 14.....	2,896,000	3,318,000	2,572,000	2,481,000	4,044,000	3,319,000
March 21.....	2,228,000	2,847,000	2,821,000	2,414,000	3,874,000	3,671,000
March 28.....	2,641,000	2,047,000	2,402,000	2,944,000	3,118,000	2,768,759
April 4.....	2,075,000	2,531,000	2,300,000	2,890,000	4,755,000	2,612,023
April 11.....	2,031,000	1,617,000	1,830,000	1,710,000	4,269,000	2,012,086
April 18.....	1,963,000	1,470,000	1,979,000	1,973,000	4,561,000	1,375,000
April 25.....	2,291,000	1,129,000	2,600,000	2,124,000	4,705,000	1,985,000
May 2.....	1,898,000	1,136,000	1,530,000	2,043,000	4,223,000	1,778,000
May 9.....	1,619,000	1,037,000	856,000	1,518,000	4,387,000	2,217,000
May 16.....	1,492,000	986,000	1,153,000	1,771,000	4,001,000	2,151,000
May 23.....	1,533,000	1,414,000	1,845,000	1,590,000	3,601,000	2,632,000
May 30.....	1,874,000	1,693,000	2,358,000	1,761,000	2,579,000	2,223,000
June 6.....	1,907,000	1,770,000	1,677,000	1,999,000	3,290,000	2,181,000
June 13.....	1,997,000	1,714,000	1,563,000	1,855,000	3,086,000	2,121,000
June 20.....	2,064,000	1,652,000	1,420,000	1,742,000	2,752,000	1,787,000
June 27.....	1,362,000	1,602,000	1,643,000	1,675,000	3,195,000	1,902,000
July 4.....	2,664,000	1,791,000	2,005,000	2,217,000	3,336,000	1,516,000
July 11.....	2,498,000	1,639,000	2,826,000	4,093,000	3,193,000	2,504,000
July 18.....	3,498,000	2,757,000	4,958,000	7,157,000	3,548,000	3,976,000
July 25.....	3,726,000	4,514,000	7,348,000	7,986,000	4,102,000	6,640,000
August 1.....	3,889,000	5,163,000	6,801,000	8,617,000	5,570,000	7,112,000
August 8.....	3,599,000	5,565,000	5,842,000	6,409,000	7,000,000	6,539,000
August 15.....	4,174,000	5,745,000	4,679,000	5,163,000	6,921,000	5,653,000
August 22.....	4,263,000	5,298,000	4,056,000	3,635,000	5,330,000	4,599,000
August 29.....	4,324,000	5,685,000	5,279,000	3,126,000	4,421,000	5,136,000
September 5..	7,109,000	5,568,000	5,671,000	3,234,000	4,592,000	5,756,000
September 12..	7,069,000	5,749,000	6,139,000	6,005,000	4,979,000	8,211,000
September 19..	6,683,000	7,569,000	7,148,000	6,662,000	5,761,000	8,708,000
September 26..	7,298,000	8,109,000	8,678,000	6,799,000	6,533,000	12,893,000
October 3....	6,804,000	7,305,000	9,674,000	7,394,000	6,626,000	12,080,000
October 10....	7,131,000	9,408,000	7,725,000	7,324,000	6,593,000	11,541,000
October 17....	6,632,000	7,708,000	7,887,000	7,135,000	6,799,000	9,145,000
October 24....	7,236,000	6,808,000	7,852,000	7,246,000	6,980,000	7,521,000
October 31....	8,719,000	5,922,000	8,114,000	6,043,000	5,699,000	6,044,000
November 7..	9,012,000	6,806,000	7,838,000	6,372,000	4,828,000	6,060,000
November 14..	8,210,000	5,887,000	8,180,000	6,163,000	4,244,000	6,435,000
November 21..	7,551,000	6,579,000	7,729,000	5,472,000	4,513,000	7,152,000
November 28.	7,763,000	6,521,000	6,351,000	5,613,000	5,914,000	6,946,000
December 5..	6,431,000	5,582,000	5,159,000	6,294,000	6,903,000	6,745,000
December 12..	5,550,000	5,541,000	6,104,000	5,251,000	6,179,000	4,055,000
December 19..	4,359,000	4,047,000	5,695,000	4,964,000	5,179,000	4,438,000
December 26..	6,539,000	3,577,000	5,126,000	4,641,000	3,958,000	2,367,000

* The dates are for 1908. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

IK ENDING	1903	1904	1905	1906	1907	1908
ıry 4....	4,328,000	4,034,000	4,756,000	4,590,000	5,415,000	3,169,000
ıry 11....	3,989,000	4,724,000	3,853,000	4,018,000	4,811,000	3,574,000
ıry 18....	5,388,000	5,058,000	3,283,000	3,869,000	4,079,000	6,101,000
ıry 25....	5,209,000	3,572,000	3,633,000	3,587,000	3,956,000	6,565,000
ıary 1...	4,295,000	4,296,000	3,548,000	4,219,000	6,650,000	5,304,000
ıary 8...	4,172,000	3,436,000	3,495,000	4,149,000	5,504,000	3,952,000
ıary 15...	3,666,000	4,270,000	2,276,000	4,445,000	5,895,000	3,820,000
ıary 22...	4,141,000	3,847,000	3,259,000	4,597,000	5,379,000	1,582,000
ıary 29...	4,034,000	3,404,000	4,677,000	3,632,000	5,323,000	2,362,000
ı 7.....	3,951,000	2,931,000	5,008,000	3,052,000	4,949,000	3,560,000
ı 14.....	3,248,000	2,412,000	4,419,000	2,068,000	4,658,000	2,674,000
ı 21.	2,357,000	2,322,000	5,260,000	2,187,000	4,987,000	3,183,000
ı 28.....	2,387,000	1,546,000	4,364,000	3,205,000	4,497,000	3,838,000
4.....	1,851,000	2,251,000	4,986,000	2,667,000	4,854,000	3,788,000
11.....	1,698,000	1,918,000	2,971,000	2,027,000	3,427,000	2,361,000
18.....	1,605,000	1,700,000	2,034,000	1,849,000	3,192,000	1,702,000
25.....	2,161,000	2,038,000	1,749,000	2,274,000	2,690,000	3,128,000
2.....	2,481,000	2,289,000	907,000	3,216,000	2,758,000	2,412,000
9.....	2,958,000	1,852,000	883,000	2,362,000	3,372,000	2,110,000
6.....	2,830,000	1,527,000	945,000	2,210,000	2,820,000	1,918,000
3.....	3,023,000	3,110,000	2,878,000	4,645,000	2,468,000	2,952,000
.....	4,877,000	4,932,000	4,811,000	5,430,000	4,371,000	3,642,000
6.....	2,919,000	5,055,000	3,295,000	5,074,000	8,101,000	2,973,000
3.....	3,714,000	3,742,000	3,158,000	4,828,000	8,073,000	3,495,000
0.....	4,165,000	3,202,000	4,348,000	4,921,000	6,406,000	4,087,000
7.....	3,000,000	2,656,000	5,480,000	5,037,000	5,410,000	3,343,000
.....	3,968,000	2,035,000	4,450,000	3,860,000	3,652,000	2,557,000
.....	2,701,000	1,765,000	3,331,000	3,091,000	3,244,000	1,928,000
.....	2,537,000	2,084,000	2,924,000	2,682,000	2,803,000	1,849,000
.....	2,115,000	2,711,000	3,042,000	2,506,000	2,564,000	1,881,000
1.....	1,906,000	2,452,000	2,743,000	2,411,000	2,280,000	2,256,000
8.....	1,857,000	2,107,000	3,102,000	1,976,000	2,575,000	2,180,000
15.....	2,279,000	1,767,000	3,116,000	2,585,000	3,165,000	1,927,000
22.....	3,155,000	2,490,000	3,527,000	2,807,000	2,479,000	2,563,000
29.....	3,121,000	4,811,000	4,244,000	3,168,000	2,593,000	3,350,000
ıber 5..	5,445,000	6,045,000	4,102,000	3,761,000	3,368,000	2,810,000
ıber 12..	4,920,000	5,378,000	4,112,000	4,982,000	4,876,000	2,717,000
ıber 19..	4,485,000	3,727,000	3,768,000	4,220,000	5,982,000	3,039,000
ıber 26..	4,566,000	2,615,000	3,213,000	4,704,000	6,922,000	2,804,000
r 3....	3,144,000	1,632,000	2,530,000	3,542,000	6,099,000	1,992,000
r 10....	3,719,000	2,132,000	2,395,000	3,079,000	5,018,000	1,458,000
r 17....	3,491,000	1,730,000	2,380,000	3,547,000	4,318,000	1,575,000
24....	3,691,000	1,587,000	1,835,000	3,289,000	4,205,000	1,601,000
r 31....	3,414,000	1,588,000	2,887,000	2,634,000	2,911,000	1,345,000
ber 7..	2,515,000	1,738,000	3,498,000	3,158,000	1,551,000	1,543,000
ber 14..	2,162,000	2,962,000	4,333,000	3,299,000	1,365,000	1,810,000
ber 21..	2,120,000	4,424,000	4,570,000	2,829,000	1,956,000	2,446,000
ber 28..	2,679,000	4,720,000	3,578,000	2,089,000	1,690,000	3,021,000
ber 5...	2,835,000	6,223,000	3,698,000	2,515,000	2,626,000	2,893,000
ber 12...	2,735,000	6,380,000	5,519,000	3,193,000	3,913,000	4,431,000
ber 19...	2,693,000	6,089,000	5,783,000	4,315,000	4,082,000	5,842,000
ber 26...	3,292,000	5,994,000	5,554,000	5,712,000	4,587,000	3,702,000

* The dates are for 1908. The other columns are for corresponding weeks.

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

Month	1903 Bushels	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels
January	7,849,538	2,729,000	1,656,000	6,111,000	9,898,000	6,844,000
February	7,564,869	2,942,000	1,511,000	5,946,000	9,984,000	6,548,000
March	7,749,422	2,915,000	1,412,000	5,488,000	9,973,000	5,926,000
April	6,746,300	2,311,000	1,444,000	4,228,000	9,846,000	4,804,000
May	5,500,552	2,049,000	2,262,000	3,228,000	9,566,000	4,033,000
June	4,372,806	1,807,000	1,309,000	3,083,000	9,343,000	4,272,000
July	2,865,518	1,335,000	579,000	2,277,000	9,191,000	3,519,000
August	1,479,549	1,379,000	1,312,000	4,157,000	8,909,000	2,906,000
September	2,345,915	1,483,000	3,303,000	8,476,000	12,080,000	3,097,000
October	2,714,705	2,317,000	3,503,000	9,122,000	12,504,000	4,122,000
November	1,655,915	2,085,000	3,745,000	8,956,000	9,355,000	4,258,000
December	2,378,593	1,683,000	5,068,000	8,696,000	7,363,000	5,121,000

CORN

January	1,873,514	2,315,519	2,140,000	3,702,000	754,000	340,000
February	2,771,281	2,327,747	2,996,000	3,505,000	1,001,000	321,000
March	3,732,781	2,777,000	3,466,000	3,809,000	2,593,000	1,895,000
April	3,849,579	4,107,000	4,102,000	3,996,000	2,197,000	1,510,000
May	2,222,348	5,359,000	3,784,000	1,079,000	1,615,000	3,416,000
June	1,287,463	2,121,000	1,885,000	498,000	716,000	2,929,000
July	1,874,527	2,696,000	288,000	1,013,000	1,257,000	1,493,000
August	3,597,145	2,696,000	2,730,000	1,434,000	442,000	519,000
September	2,135,916	1,391,000	1,531,000	117,000	142,000	105,000
October	2,923,869	2,196,000	2,246,000	1,461,000	284,000	1,647,000
November	1,399,807	1,106,000	430,000	427,000	112,000	184,000
December	850,482	298,000	276,000	98,000	45,000	291,000

OATS

January	900,964	1,169,618	3,579,000	5,697,000	1,496,000	570,000
February	511,604	1,181,636	2,076,000	5,480,000	1,173,000	1,837,000
March	721,154	2,266,000	1,679,000	5,050,000	1,123,000	2,641,000
April	429,699	3,204,000	2,352,000	4,787,000	670,000	4,204,000
May	429,182	2,481,000	2,820,000	4,533,000	1,397,000	5,779,000
June	485,209	847,000	1,227,000	902,000	1,925,000	4,724,000
July	516,930	472,000	821,000	701,000	2,142,000	621,000
August	3,140,166	340,000	736,000	742,000	908,000	75,000
September	2,789,028	1,636,000	3,094,000	1,731,000	172,000	6,000
October	1,003,157	4,371,000	4,723,000	1,345,000	463,000	192,000
November	1,070,672	5,153,000	5,688,000	1,002,000	527,000	611,000
December	1,255,845	5,151,000	5,790,000	1,656,000	823,000	790,000

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels
1885	18,909,717	62,930,897	37,678,753	1,892,760
1886	16,771,743	62,861,594	39,976,215	956,247
1887	21,848,251	51,578,410	45,750,842	852,726
1888	13,438,069	74,208,908	52,184,878	2,767,571
1889	18,762,646	79,920,691	49,901,942	2,605,984
1890	14,248,770	91,387,754	75,150,249	3,520,508
1891	42,931,258	72,770,304	74,402,413	9,164,198
1892	50,234,556	78,510,385	79,827,985	3,633,308
1893	35,355,101	91,205,154	84,289,886	1,707,072
1894	25,665,902	64,951,815	63,144,885	1,368,157
1895	20,637,642	59,527,718	79,890,792	1,657,216
1896	19,933,402	92,722,348	109,725,689	2,530,336
1897	28,087,147	116,747,389	118,086,662	3,388,751
1898	35,741,556	127,426,374	110,203,647	4,935,308
1899	30,971,547	133,776,350	110,775,732	2,793,476
1900	48,048,298	134,663,456	105,226,761	1,973,701
1901	51,197,870	84,136,637	90,632,152	3,244,394
1902	37,940,953	50,622,907	78,879,800	3,170,541
1903	27,122,585	98,547,534	88,588,386	3,015,149
1904	24,457,347	100,543,207	73,023,119	2,379,367
1905	26,899,012	110,823,444	92,486,761	2,392,445
1906	28,249,475	98,896,563	89,912,881	2,194,874
1907	24,943,690	125,159,932	93,906,776	2,458,590
1908	21,168,442	91,169,147	92,529,017	1,646,118

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1900	1901	1902	1903	1904	1905	1906	1907	1908
WINTER WHEAT									
April	82.1	91.7	78.7	97.3	76.5	91.6	89.1	89.9	91.3
May	88.9	94.1	76.4	92.6	76.5	92.5	91.0	82.9	89.0
June	82.7	87.8	76.1	82.2	77.7	85.5	82.7	77.4	86.0
July	80.8	88.3	77.0	78.8	78.7	82.7	85.6	78.3	80.6
September	*69.6	*82.8	*80.0	*74.7	....	....	...	....	....
December	97.1	86.7	99.7	86.6	82.9	94.1	94.1	91.1	85.3
SPRING WHEAT									
June	87.3	92.0	95.4	75.9	93.4	93.7	93.4	88.7	95.0
July	55.2	95.6	92.4	82.5	93.7	91.0	91.4	87.2	89.4
August	56.4	80.3	89.7	77.1	87.5	89.7	86.9	79.4	80.7
September	*69.6	....	....	....	66.2	87.3	83.4	77.1	77.6
CORN									
July	89.5	81.3	87.5	79.4	86.4	87.3	87.5	80.2	82.8
August	87.5	54.0	86.5	78.7	87.3	89.0	88.1	82.8	82.5
September	80.6	51.7	84.3	80.1	84.6	89.5	90.2	80.2	79.4
October	78.2	52.1	79.6	80.8	83.9	89.2	90.1	78.0	77.8
OATS									
June	91.7	85.3	90.6	85.5	89.2	92.9	85.9	81.6	92.9
July	85.5	83.7	92.1	84.3	89.8	92.1	84.0	81.0	85.7
August	85.0	73.6	89.4	79.5	86.6	90.8	82.8	75.6	76.8
September	82.9	72.1	87.2	75.7	85.6	90.3	81.9	65.5	69.7

*Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT

FROM ALL EXPORTING COUNTRIES, BY WEEKS

* Week Ending	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels
January 4	8,648,000	7,736,000	8,112,000	9,312,000	7,936,000
January 11	8,232,000	7,232,000	8,656,000	8,672,000	8,848,000
January 18	5,344,000	7,056,000	8,304,000	7,616,000	8,904,000
January 25	10,456,000	9,024,000	10,120,000	8,352,000	10,448,000
February 1	11,016,000	9,032,000	12,448,000	9,136,000	11,312,000
February 8	11,552,000	9,888,000	11,120,000	10,532,000	12,096,000
February 15	9,344,000	10,312,000	12,512,000	12,304,000	13,840,000
February 22	8,776,000	9,888,000	8,880,000	11,612,000	11,520,000
February 29	10,800,000	11,128,000	10,504,000	11,920,000	11,894,000
March 7	10,112,000	11,240,000	9,936,000	10,688,000	10,768,000
March 14	9,192,000	9,976,000	9,728,000	9,328,000	11,504,000
March 21	10,584,000	9,744,000	9,362,000	11,472,000	10,528,000
March 28	9,232,000	9,344,000	8,576,000	9,456,000	10,016,000
April 4	9,872,000	9,488,000	10,832,000	9,824,000	10,160,000
April 11	11,040,000	9,280,000	9,360,000	9,872,000	9,808,000
April 18	9,352,000	8,288,000	9,256,000	12,656,000	6,768,000
April 25	10,544,000	9,328,000	10,040,000	11,408,000	6,592,000
May 2	10,480,000	10,944,000	10,672,000	12,800,000	6,196,000
May 9	12,480,000	9,184,000	12,320,000	9,840,000	6,976,000
May 16	10,656,000	11,056,000	11,656,000	11,600,000	7,336,000
May 23	10,296,000	9,152,000	11,112,000	11,184,000	8,608,000
May 30	9,400,000	12,648,000	9,968,000	12,304,000	7,952,000
June 6	10,056,000	11,288,000	9,920,000	12,320,000	8,464,000
June 13	10,432,000	11,688,000	9,776,000	11,568,000	8,480,000
June 20	9,336,000	10,712,000	9,136,000	10,912,000	6,320,000
June 27	9,296,000	13,104,000	9,024,000	9,760,000	6,496,000
July 4	7,312,000	10,480,000	9,920,000	10,112,000	5,664,000
July 11	6,968,000	9,432,000	6,086,000	7,760,000	5,168,000
July 18	6,808,000	9,304,000	6,432,000	7,952,000	4,464,000
July 25	8,056,000	8,336,000	7,872,000	8,304,000	5,296,000
August 1	8,536,000	9,008,000	8,640,000	8,032,000	5,424,000
August 8	9,112,000	7,568,000	7,536,000	9,312,000	7,840,000
August 15	8,504,000	8,392,000	9,168,000	7,184,000	6,528,000
August 22	8,376,000	10,348,000	9,394,000	7,568,000	7,312,000
August 29	9,552,000	9,664,000	9,024,000	8,744,000	11,152,000
September 5	11,032,000	10,088,000	9,776,000	11,056,000	10,800,000
September 12	10,432,000	12,544,000	10,352,000	8,080,000	9,376,000
September 19	11,392,000	10,768,000	11,392,000	12,773,000	10,095,000
September 26	8,810,000	11,392,000	11,400,000	10,640,000	11,120,000
October 3	10,616,000	9,920,000	11,568,000	14,440,000	13,616,000
October 10	11,381,000	10,672,000	11,760,000	13,408,000	10,464,000
October 17	11,368,000	12,016,000	12,736,000	13,312,000	11,712,000
October 24	10,920,000	12,128,000	12,528,000	10,240,000	10,976,000
October 31	10,856,000	14,144,000	11,904,000	11,216,000	9,168,000
November 7	13,040,000	12,552,000	11,008,000	11,616,000	9,608,000
November 14	12,208,000	13,680,000	10,512,000	9,760,000	9,344,000
November 21	11,508,000	13,312,000	11,240,000	8,544,000	9,366,000
November 28	11 880,000	13,936,000	10,416,000	9,344,000	7,952,000
December 5	10,592,000	12,752,000	12,976,000	9,616,000	9,058,000
December 12	9,288,000	9,168,000	9,736,000	8,080,000	7,712,000
December 19	8,840,000	11,248,000	8,624,000	8,640,000	7,040,000
December 26	10,432,000	9,408,000	8,112,000	8,608,000	6,048,000

* The dates are for 1908. The other columns are for corresponding weeks.

WORLD'S WHEAT SUPPLY

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels
EUROPE				
...e	337,600,000	327,200,000	373,600,000	308,800,000
a-Poland / ...sus	584,000,000	508,000,000	510,000,000	452,000,000
...	160,000,000	160,000,000	178,000,000	146,400,000
...	83,600,000	145,000,000	104,000,000	104,000,000
...ary	157,000,000	197,000,000	124,000,000	144,800,000
...ia	54,000,000	58,000,000	52,000,000	56,000,000
...ia and Slavonia	12,000,000	10,000,000	8,000,000	12,800,000
...govnia	2,500,000	2,000,000	1,600,000	2,400,000
...any	136,000,000	145,000,000	127,000,000	140,000,000
...d Kingdom	62,000,000	62,400,000	56,000,000	55,200,000
...y-in-Europe	20,000,000	25,000,000	16,000,000	12,000,000
...ania	100,000,000	113,000,000	50,000,000	60,000,000
...ria	39,000,000	48,000,000	30,000,000	40,000,000
...n Roumelia	6,000,000	6,000,000	5,000,000	8,000,000
...im	13,000,000	14,000,000	12,800,000	12,800,000
...gal	5,000,000	4,000,000	4,000,000	2,000,000
...nd	4,400,000	5,000,000	5,600,000	4,800,000
...	6,000,000	6,000,000	4,800,000	4,000,000
...ark	4,000,000	4,000,000	4,000,000	4,000,000
...	12,000,000	12,000,000	8,000,000	13,600,000
...n and Norway	6,000,000	5,800,000	5,120,000	6,000,000
...rland	4,000,000	4,000,000	4,000,000	4,000,000
...s, Malta, etc.	2,000,000	2,000,000	1,600,000	1,600,000
...otal	1,810,100,000	1,863,400,000	1,685,120,000	1,595,200,000
AMERICA				
...l States	693,000,000	735,000,000	634,000,000	664,600,000
...a	109,000,000	132,000,000	96,000,000	124,000,000
...	6,000,000	8,000,000	8,000,000	5,600,000
...ine Republic	154,000,000	138,000,000	185,000,000	192,000,000
...nd Uruguay	20,600,000	16,000,000	20,000,000	20,800,000
...otal	982,600,000	1,029,000,000	943,000,000	1,007,000,000
OTHER COUNTRIES				
...	280,000,000	320,000,000	280,000,000	320,000,000
...	20,000,000	30,000,000	32,000,000	24,000,000
...	12,000,000	8,000,000	8,000,000	4,000,000
...asia	68,000,000	80,000,000	65,000,000	92,000,000
...-in-Asia	33,000,000	40,000,000	24,000,000	32,000,000
...	16,000,000	16,000,000	16,000,000	16,000,000
...	6,000,000	8,000,000	12,000,000	8,000,000
...olony	21,000,000	4,000,000	4,000,000	4,000,000
...	20,000,000	28,000,000	20,000,000	16,000,000
...tal	457,000,000	534,000,000	461,000,000	516,000,000
...nd total	3,249,700,000	3,426,400,000	3,089,120,000	3,118,200,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago

	United States and Canada, Bushels	In Europe and Afloat, Bushels	Total Bushels
1905			
January	97,800,000	91,416,000	189,216,000
February	90,714,000	88,764,000	179,478,000
March	85,242,000	96,334,000	181,576,000
April	70,524,000	100,414,000	172,938,000
May	59,721,000	95,904,000	155,625,000
June	46,257,000	89,554,000	135,811,000
July	35,912,000	89,698,000	125,610,000
August	36,998,000	78,536,000	115,534,000
September	44,254,000	78,140,000	122,394,000
October	65,809,000	84,206,000	150,015,000
November	92,225,000	78,454,000	170,679,000
December	115,803,000	86,052,000	201,855,000
1906			
January	121,755,000	84,154,000	205,909,000
February	120,057,000	83,712,000	203,769,000
March	112,150,000	96,554,000	208,704,000
April	98,957,000	98,538,000	197,495,000
May	78,866,000	93,974,000	172,840,000
June	62,525,000	88,594,000	151,119,000
July	54,112,000	79,590,000	133,702,000
August	65,279,000	66,510,000	131,789,000
September	73,119,000	73,354,000	146,473,000
October	97,484,000	85,440,000	182,924,000
November	116,079,000	91,880,000	207,959,000
December	128,050,000	90,998,000	219,048,000
1907			
January	132,011,000	88,446,000	220,457,000
February	126,322,000	82,330,000	208,662,000
March	122,616,000	92,094,000	214,710,000
April	115,438,000	92,182,000	207,620,000
May	115,954,000	93,094,000	209,048,000
June	101,231,000	89,190,000	190,421,000
July	87,667,000	77,182,000	164,849,000
August	88,391,000	66,964,000	155,305,000
September	92,892,000	68,146,000	161,038,000
October	89,766,000	74,048,000	163,814,000
November	102,481,000	79,068,000	181,549,000
December	104,944,000	76,398,000	181,342,000
1908			
January	104,778,000	77,160,000	181,938,000
February	102,424,000	83,580,000	186,004,000
March	92,883,000	100,944,000	193,827,000
April	83,481,000	105,608,000	189,089,000
May	69,526,000	93,870,000	163,396,000
June	51,821,000	77,078,000	128,899,000
July	36,111,000	63,220,000	99,331,000
August	45,021,000	52,800,000	97,821,000
September	49,168,000	59,262,000	108,430,000
October	87,085,000	62,704,000	149,789,000
November	107,980,000	68,266,000	176,246,000
December	121,690,000	60,350,000	182,040,000

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
1781.....	40	6	1813.....	109	9	1845.....	50	10	1877.....	56	9
1782.....	49	3	1814.....	74	4	1846.....	54	8	1878.....	46	5
1783.....	54	3	1815.....	65	7	1847.....	69	9	1879.....	43	10
1784.....	50	4	1816.....	78	6	1848.....	50	6	1880.....	44	4
1785.....	43	1	1817.....	96	11	1849.....	44	3	1881.....	45	4
1786.....	40	0	1818.....	86	3	1850.....	40	3	1882.....	45	1
1787.....	42	5	1819.....	74	6	1851.....	38	6	1883.....	41	7
1788.....	46	4	1820.....	67	10	1852.....	40	9	1884.....	35	9
1789.....	52	9	1821.....	56	1	1853.....	54	3	1885.....	32	10
1790.....	54	9	1822.....	44	7	1854.....	72	5	1886.....	31	2
1791.....	48	7	1823.....	53	4	1855.....	74	8	1887.....	32	6
1792.....	40	3	1824.....	63	11	1856.....	69	2	1888.....	31	10
1793.....	49	3	1825.....	68	6	1857.....	56	4	1889.....	29	9
1794.....	52	3	1826.....	58	8	1858.....	44	2	1890.....	31	9
1795.....	75	2	1827.....	58	6	1859.....	43	9	1891.....	37	1
1796.....	78	7	1828.....	60	5	1860.....	53	3	1892.....	30	4
1797.....	53	9	1829.....	66	3	1861.....	55	4	1893.....	26	4
1798.....	51	10	1830.....	64	3	1862.....	55	5	1894.....	22	11
1799.....	69	0	1831.....	66	4	1863.....	44	9	1895.....	23	0
1800.....	113	10	1832.....	58	8	1864.....	40	2	1896.....	26	3
1801.....	119	6	1833.....	52	11	1865.....	41	10	1897.....	30	3
1802.....	69	10	1834.....	46	2	1866.....	49	11	1898.....	34	2
1803.....	58	10	1835.....	39	4	1867.....	64	5	1899.....	25	8
1804.....	62	3	1836.....	48	6	1868.....	63	9	1900.....	26	11
1805.....	89	9	1837.....	55	10	1869.....	48	2	1901.....	26	11
1806.....	79	1	1838.....	64	7	1870.....	46	10	1902.....	28	1
1807.....	75	4	1839.....	70	8	1871.....	56	8	1903.....	26	9
1808.....	81	4	1840.....	66	4	1872.....	57	0	1904.....	28	4
1809.....	97	4	1841.....	64	4	1873.....	58	8	1905.....	29	8
1810.....	106	5	1842.....	57	3	1874.....	55	8	1906.....	28	3
1811.....	95	3	1843.....	50	1	1875.....	45	2	1907.....	30	7
1812.....	126	6	1844.....	51	3	1876.....	46	2	1908.....	32	0

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1¼d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of 3¾d. .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about 36¼ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES

Reported by Bradstreets

* Week Ending	1903 Bushels	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels
December 31...	3,369,323	1,411,947	3,839,741	4,255,270	5,119,494	3,116,601
December 24...	2,915,236	981,140	3,448,248	2,494,832	6,254,519	3,024,591
December 17...	2,335,606	1,080,708	4,473,482	3,203,824	4,861,122	5,645,285
December 10...	3,363,035	1,444,890	3,435,162	4,383,957	6,185,573	3,759,493
December 3...	4,590,530	1,139,369	4,245,162	4,791,020	6,192,241	6,106,258
November 26..	4,201,504	2,101,773	3,706,690	4,204,917	5,459,324	4,936,242
November 19..	3,851,767	1,302,366	3,353,068	4,025,073	5,103,143	5,599,314
November 12..	2,974,277	1,289,642	4,730,211	3,742,331	6,192,944	5,029,484
November 5..	3,659,823	1,454,276	3,532,429	4,155,811	5,459,593	4,940,274
October 29.....	4,340,281	1,482,202	6,283,399	4,492,974	4,792,349	5,463,714
October 22.....	4,094,873	1,479,613	4,267,109	5,188,817	4,765,589	6,127,952
October 15.....	4,265,080	1,066,462	2,831,482	4,931,841	4,964,062	4,458,027
October 8.....	2,865,610	1,357,175	2,774,462	3,257,886	5,295,292	5,652,652
October 1.....	2,378,722	1,105,928	1,072,642	4,917,021	4,731,950	6,473,825
September 24..	4,082,681	1,182,293	2,064,932	4,574,653	4,876,737	6,439,526
September 17..	3,050,430	864,373	2,178,428	4,677,522	4,340,854	3,491,911
September 10..	1,909,083	935,834	1,682,404	4,953,216	5,291,866	3,012,498
September 3..	3,045,040	1,995,621	1,194,215	2,466,032	2,923,710	5,396,026
August 27.....	3,131,839	1,830,511	1,429,250	5,081,999	3,808,866	4,525,503
August 20.....	3,245,056	1,084,333	1,170,340	3,196,375	3,565,347	3,907,779
August 13.....	3,372,789	1,703,047	1,068,519	2,827,954	2,947,433	3,760,272
August 6.....	3,413,191	1,281,399	865,002	2,262,961	3,272,993	3,696,348
July 30.....	3,040,629	1,379,198	1,041,696	2,895,020	2,739,836	2,605,958
July 23.....	3,191,442	1,613,265	723,314	1,708,705	2,376,543	2,529,922
July 16.....	2,781,988	1,281,501	705,329	1,535,967	2,210,770	1,482,136
July 9.....	3,652,784	1,412,498	852,660	1,952,273	3,264,714	2,781,828
July 2.....	2,380,410	878,910	1,050,644	1,745,343	2,098,904	2,008,565
June 25.....	2,966,682	1,127,885	756,641	1,902,555	3,598,724	3,129,060
June 18.....	3,518,132	1,271,437	975,832	1,760,609	2,850,222	3,419,944
June 11.....	3,617,415	2,044,251	688,017	2,329,242	3,376,962	3,064,547
June 4.....	4,191,317	1,482,032	1,476,840	3,301,007	5,263,138	3,366,204
May 28.....	4,708,995	1,937,208	1,309,223	2,526,739	2,401,994	2,878,289
May 21.....	4,677,678	1,132,157	1,221,208	3,761,206	3,684,683	2,930,254
May 14.....	5,293,373	1,225,763	1,512,550	2,716,783	2,800,177	2,697,306
May 7.....	4,097,596	734,736	899,355	2,142,062	2,994,419	1,956,883
April 30.....	3,201,680	1,192,718	1,279,864	2,104,748	2,234,756	1,620,589
April 23.....	3,418,289	1,010,850	1,260,316	2,149,684	2,580,242	2,417,003
April 16.....	3,692,642	1,645,428	1,242,267	1 844,798	3,102,467	2,470,177
April 9.....	2,977,777	1,213,855	1,292,301	2,362 347	1,831,105	2,451,099
April 2.....	2,633,285	1,854,370	886,017	2,155,816	3,460,872	2,911,304
March 26.....	3,130,974	1,267,430	988,600	1,542,852	2,707,566	2,293,964
March 19.....	2,401,987	1,801,845	1,044,595	2,293,012	1,878,614	2,763,021
March 12.....	2,395,598	2,606,124	885,742	2,010,237	2,080,034	2,395,902
March 5.....	3,366,796	1,834,632	1,285,956	2,563,983	2,251,303	2,953,908
February 27....	3,491,486	1,643,086	907,936	2,300,476	2,857,420	4,244,832
February 20....	2,656,879	2,091,488	923,022	2,357,068	2,932,491	3,291,077
February 13....	2,713,792	1,657,510	536,540	2,951,642	2,500,139	4,037,680
February 6....	2,856,439	1,746,255	987,775	3,241,939	3,319,930	4,507,456
January 30.....	3,965,916	2,604,226	945,358	3,056,208	2,102,216	4,328,205
January 23.....	4,420,065	2,917,602	1,101,587	3,433,585	3,328,255	4,418,213
January 16.....	3,538,757	3,538,192	1,138,974	3,448,862	2,636,460	5,412,867
January 9.....	4,878,624	2,771,215	700,950	4,768,772	4,073,110	6,804,273

* The dates are for 1908. The other columns are for corresponding weeks.

WEEKLY EXPORTS OF CORN FROM UNITED STATES

Reported by Bradstreets

* Week Ending	1903 Bushels	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels	1908 Bushels
December 31...	1,249,599	3,186,532	6,265,333	1,974,599	741,691	1,025,495
December 24...	925,085	1,582,342	4,607,395	1,660,008	1,043,726	995,352
December 17...	816,054	1,862,893	3,088,658	1,325,964	1,021,779	1,660,120
December 10...	637,857	453,713	3,407,776	1,381,774	475,824	1,101,084
December 3...	659,025	276,989	2,402,317	1,109,477	1,187,276	1,806,290
November 26..	1,098,951	364,841	1,643,824	1,040,970	710,182	864,609
November 19..	1,520,941	29,642	1,010,522	594,861	560,629	239,717
November 12..	1,391,625	139,978	1,054,633	1,229,352	1,133,488	372,808
November 5..	1,688,282	148,051	751,050	870,924	712,501	812,584
October 29.....	1,459,936	346,927	1,009,391	1,300,211	666,340	196,514
October 22.....	1,392,214	449,151	708,138	1,495,111	749,122	284,417
October 15.....	1,809,885	797,898	776,435	1,319,036	572,825	62,683
October 8.....	1,410,412	857,517	962,474	1,202,430	343,694	17,759
October 1.....	1,101,118	652,811	1,186,388	846,099	498,374	18,813
September 24..	1,123,871	700,862	1,212,992	465,864	416,190	69,982
September 17..	779,230	657,399	1,272,495	545,751	298,911	12,443
September 10..	787,167	429,158	1,226,063	985,393	677,135	48,814
September 3..	844,818	476,231	1,404,662	328,179	507,104	40,051
August 27.....	868,741	710,562	1,163,370	361,461	798,071	39,109
August 20.....	866,320	763,846	987,204	663,504	1,120,546	34,376
August 13.....	509,495	520,362	1,177,039	525,773	1,441,727	38,917
August 6.....	707,387	695,202	1,152,441	1,292,638	1,107,621	114,622
July 30.....	884,428	273,365	1,013,675	623,146	1,608,121	15,923
July 23.....	928,839	415,844	773,621	539,073	1,665,044	73,890
July 16.....	1,501,338	706,647	1,193,470	837,162	2,066,967	72,241
July 9.....	1,402,404	574,927	834,772	594,718	1,411,675	45,564
July 2.....	1,525,084	613,124	932,225	691,600	1,410,804	18,549
June 25.....	1,420,172	536,087	1,266,364	870,237	1,173,375	68,597
June 18.....	1,285,724	387,062	1,110,356	552,967	988,832	26,011
June 11.....	1,089,353	298,998	505,099	320,486	783,455	126,338
June 4.....	824,815	57,540	1,108,146	573,139	1,135,065	286,433
May 28.....	1,013,871	327,166	457,914	614,815	864,255	237,151
May 21.....	1,179,739	233,695	1,325,467	818,097	1,669,115	75,892
May 14.....	1,814,186	118,337	1,688,299	1,089,706	1,906,908	102,270
May 7.....	1,431,257	120,156	1,528,299	1,573,740	1,744,800	333,278
April 30.....	1,631,709	523,451	2,715,676	1,035,315	1,817,695	407,002
April 23.....	2,210,155	190,193	1,885,766	1,428,921	1,611,041	371,347
April 16.....	1,499,906	626,792	2,232,694	1,673,972	1,939,622	292,938
April 9.....	1,677,621	583,339	2,299,767	1,725,799	1,475,719	545,714
April 2.....	2,654,732	1,028,907	3,366,347	3,103,586	2,917,004	596,827
March 26.....	2,832,068	1,438,212	2,430,652	2,643,479	1,844,633	845,123
March 19.....	3,618,210	1,527,676	2,976,836	3,173,826	2,508,786	383,649
March 12.....	3,072,068	1,573,289	3,841,411	2,235,282	1,998,254	1,485,499
March 5.....	3,257,999	2,026,810	1,756,706	2,394,445	2,631,572	1,481,487
February 27....	3,817,609	1,690,753	4,171,279	3,767,063	3,360,456	2,481,394
February 20....	2,368,039	1,486,732	3,827,081	4,403,007	1,688,638	1,539,382
February 13....	3,739,457	1,291,846	2,882,770	4,163,853	1,997,720	1,678,071
February 6....	1,830,170	589,362	2,448,456	3,660,750	2,407,089	1,835,196
January 30.....	2,400,316	1,411,186	5,302,503	8,289,359	2,151,677	1,947,827
January 23.....	2,045,999	1,469,396	3,035,733	5,633,265	2,064,883	1,171,428
January 16.....	2,376,683	1,150,202	3,186,529	5,944,574	1,906,873	900,280
January 9....	2,394,612	977,769	2,932,014	5,342,569	1,296,187	1,111,874

* The dates are for 1908. The other columns are for corresponding weeks.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30

WHEAT

	1905	1906	1907	1908
	Bushels	*Bushels*	*Bushels*	*Bushels*
United Kingdom	3,907,152	15,457,639	26,129,246	43,828,532
Belgium	63,484	2,024,987	10,342,015	13,096,261
France	32,000	3,802,583	3,874,957	2,255,629
Germany	100,040	3,197,404	8,406,344	12,355,716
Italy	.....	1,663,407	8,804,728	5,162,771
Netherlands	16,000	1,514,679	6,724,053	8,789,872
Other Europe	.....	1,503,349	3,985,743	3,446,856
British North America	90,978	169,144	173,996	1,033,725
Central America and Br. Hond	12,928	47,239	38,932	17,658
Mexico	24,906	2,203,065	2,021,592	109,283
West Indies and Bermuda	340	770	17,076	7,706
South America	209	568,451	460,882	719,249
Asia and Oceania	114,433	1,792,895	3,509,365	3,320,373
British Africa	31,902	544,446	104,560	634,943
All other Africa	.....	483,233	1,975,754	5,592,483
Other countries	.....	.....	80	.....
Total	4,394,402	34,973,291	76,569,423	100,371,057

WHEAT FLOUR

	1905	1906	1907	1908
	Barrels	*Barrels*	*Barrels*	*Barrels*
United Kingdom	2,455,667	5,366,679	5,356,024	5,764,072
Belgium	8,512	17,691	14,009	3,617
France	25	1,330	.....	628,396
Germany	135,125	406,907	616,717	821,530
Italy	1,587	4,983	.....	.....
Netherlands	492,926	1,087,784	1,046,350	242,082
Russia	87,693	172,492	165,129	708,095
Other Europe	219,561	504,883	728,986	162,619
British North America	77,331	183,693	174,059	409,690
Central America and Br. Hond	397,834	423,483	452,819	32,894
Mexico	58,035	39,888	32,238	742,983
Cuba	647,918	725,947	808,323	997,906
Other West Indies and Bermuda	743,035	821,738	894,706	306,871
Brazil	212,463	248,756	313,837	38,130
Colombia	80,755	101,893	36,767	391,512
Other South America	448,968	661,180	516,820	523,057
Chinese Empire	80,640	154,221	1,784,552	.....
British East Indies	44	4,755	.....	979,296
Hong-Kong	1,007,761	926,180	1,082,626	624,280
Japan	1,381,599	1,292,853	1,125,994	68,045
British Australasia	1,364	5,185	.....	384,420
Philippine Islands	21,487	39,604	49,618	67,648
Other Asia and Oceania	43,209	481,333	271,946	26,655
British Africa	187,486	182,200	78,676	3,467
All other Africa	34,672	58,989	31,944	.....
Other countries	638	4,341	2,527	.....
Total	8,826,335	13,919,048	15,584,667	13,927,247

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Fresh and Salted, Pounds	Lard, Pounds
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,565	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,705,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	146,700,424	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660
1908	163,043,058	52,445,800	1,158,622	2,419,958	4,349,078	462,959,563	149,505,937	603,413,770

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1907	1908	1907	1908
January	21,633,593	19,943,863	18,322,655	17,304,980
February	18,804,715	24,737,404	16,544,877	23,392,352
March	19,010,684	25,789,031	16,195,542	22,797,449
April	15,746,029	30,188,611	16,723,302	21,065,745
May	14,467,516	18,451,190	18,679,218	17,697,464
June	16,301,979	19,957,972	20,320,214	19,208,134
July	20,792,714	23,120,519	19,550,640	18,696,172
August	22,142,964	21,971,005	21,462,220	17,623,541
September	15,681,718	16,733,290	12,545,688	14,320,621
October	15,473,360	18,440,442	16,077,538	15,265,800
November	13,416,561	20,050,919	15,876,405	15,284,879
December	14,618,141	25,403,730	14,781,019	18,162,004
Total	208,085,974	264,787,976	207,069,318	220,819,141

Month	Pork		Lard	
	1907	1908	1907	1908
January	22,038,129	20,448,640	67,974,268	66,630,403
February	17,961,067	20,613,870	61,445,902	87,209,072
March	14,720,998	17,364,972	51,149,777	68,119,076
April	12,901,842	11,384,045	47,190,762	41,338,634
May	13,505,472	8,385,576	48,034,216	34,107,285
June	15,854,373	7,276,414	44,150,166	35,936,161
July	12,961,064	5,747,207	59,190,189	33,103,258
August	13,589,492	4,671,678	56,267,743	29,010,471
September	13,216,963	4,751,298	41,093,001	46,215,662
October	14,647,173	4,629,886	36,870,486	39,271,009
November	13,190,422	5,951,656	45,068,236	36,338,225
December	12,817,434	7,764,708	31,632,885	65,004,980
Total	177,386,769	118,989,950	589,268,230	582,284,336

WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

MARCH 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
1888	132,000,000	508,000,000	
1889	112,000,000	787,000,000	
1890	156,000,000	970,000,000	
1891	112,000,000	542,000,000	
1892	171,000,000	860,000,000	
1893	135,000,000	627,000,000	
1894	114,000,000	589,000,000	
1895	75,000,000	475,000,000	
1896	123,000,000	1,072,273,700	
1897	88,000,000	1,164,000,000	
1898	121,000,000	783,000,000	
1899	198,000,000	800,500,000	
1900	158,745,595	773,729,528	
1901	128,100,000	776,200,000	
1902	173,700,000	443,456,515	227,502,000
1903	164,000,000	1,050,000,000	365,000,000
1904	132,600,000	839,000,000	273,700,000
1905	111,000,000	954,000,000	347,000,000
1906	158,000,000	1,108,000,000	379,805,000
1907	206,644,000	1,298,000,000	384,461,000
1908	148,721,000	962,429,000	267,476,000
1909	143,692,000	1,047,763,000	278,847,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Side Ribs in Chicago on the first of each month

MONTH	PORK		LARD		RIBS	
	1907	1908	1907	1908	1907	1908
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
January	18,737	11,180	18,906	6,258	5,641,318	7,144,386
February	20,947	35,205	20,464	27,916	9,044,549	22,071,033
March	22,517	47,181	31,655	36,526	12,995,533	36,316,026
April	19,582	54,255	28,872	53,394	13,430,388	48,100,337
May	23,815	50,517	25,191	59,328	12,427,680	47,602,600
June	23,956	54,177	56,320	103,046	14,686,822	47,211,374
July	22,685	56,001	104,069	147,483	22,350,550	43,371,028
August	23,475	56,923	113,330	162,019	25,895,261	42,697,297
September	25,406	55,283	105,240	142,344	23,245,171	36,119,488
October	24,677	52,791	90,144	83,469	20,316,809	19,328,301
November	22,481	28,955	44,368	46,336	10,226,629	5,508,713
December	20,828	21,791	12,835	32,725	4,710,071	12,182,857

THE WORLD'S HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.

FEBRUARY AND MARCH—East India and Upper Egypt.

APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.

JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.

JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.

AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, British Columbia, Manitoba, North and South Dakota, Manchuria.

SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.

NOVEMBER—Peru and South Africa.

DECEMBER—Burmah.

MONEY EQUIVALENTS OF FLUCTUATIONS 'N GRAIN AND PROVISIONS

GRAIN — On 10,000 Bushels		PORK — On 250 Barrels		LARD — On 250 Tierces	
⅛ cent	$12.50	2½ cents	$6.25	2½ cents	$21.25
¼ "	25.00	5 "	12.50	5 "	42.50
⅜ "	37.50	7½ "	18.75	7½ "	63.75
½ "	50.00	10 "	25.00	10 "	85.00
⅝ "	62.50	12½ "	31.25	15 "	127.50
¾ "	75.00	15 "	37.50	20 "	170.00
⅞ "	87.50	17½ "	43.75	25 "	212.50
1 "	100.00	20 "	50.00	50 "	425.00
For quantities of 5,000 bushels half the above.		25 "	62.50	100 "	850.00
		50 "	125.00		

Cotton

Prices, Production and Visible Supply of Cotton

YEARLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1

Year	Bales	Year	Bales	Year	Bales	Year	Bales
1845.....	2,170,537	1861.....	No report	1877.....	4,811,265	1893	7,534,730
1846.....	1,860,479	1862.....	No report	1878.....	4,073,534	1894	9,900,000
1847.....	2,424,113	1863.....	No report	1879.....	5,057,397	1895	7,157,340
1848.....	2,808,596	1864.....	No report	1880.....	5,789,329	1896	8,757,964
1849.....	2,171,706	1865.....	2,228,987	1881.....	5,435,845	1897	11,199,994
1850.....	2,415,257	1866.....	2,059,271	1882.....	6,992,234	1898	11,274,840
1851.....	3,090,029	1867.....	2,498,895	1883.....	5,714,052	1899	9,436,416
1852.....	3,352,882	1868.....	2,439,039	1884.....	5,669,021	1900	10,383,422
1853.....	3,035,027	1869.....	3,154,946	1885.....	6,550,215	1901	10,680,689
1854.....	2,932,339	1870.....	4,352,317	1886.....	6,513,623	1902	10,727,559
1855.....	3,645,345	1871.....	2,974,351	1887.....	7,017,707	1903	10,011,374
1856.....	3,056,519	1872.....	3,930,508	1888.....	6,935,032	1904	13,565,885
1857.....	3,238,902	1873.....	4,170,388	1889.....	7,313,726	1905	11,345,988
1858.....	3,994,481	1874.....	3,832,991	1890.....	8,655,000	1906	13,510,982
1859.....	4,823,770	1875.....	4,669,288	1891.....	9,035,000	1907	11,571,966
1860.....	3,826,086	1876.....	4,485,423	1892.....	6,700,000	1908	*13,500,000

* Estimated

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1834.....	16	10	1859.....	12	11	1884.....	11 15-16	9¾
1835.....	20	15	1860.....	11	10	1885.....	11 5-16	9
1836.....	20	12	1861.....	28	11	1886.....	9 9-16	9 1-16
1837.....	17	7	1862.....	68	20	1887.....	11 7-16	9 7-16
1838.....	12	9	1863.....	88	54	1888.....	11⅜	9⅝
1839.....	16	11	1864.....	1.90	72	1889.....	11½	9¾
1840.....	10	8	1865.....	1.22	33	1890.....	12¾	9 5-16
1841.....	11	9	1866.....	52	32	1891.....	9½	7¾
1842.....	9	7	1867.....	36	15½	1892.....	10	6 11-16
1843.....	8	5	1868.....	33	16	1893.....	9 15-16	7¼
1844.....	9	5	1869.....	35	25	1894.....	8 1-16	5⅛
1845.....	9	4	1870.....	25¾	15	1895.....	9⅜	5 9-16
1846.....	9	6	1871.....	21¼	14¾	1896.....	8⅞	7 1-16
1847.....	12	7	1872.....	27⅜	18⅝	1897.....	8¼	5 3-16
1848.....	8	5	1873.....	21⅜	13⅝	1898.....	6 9-16	5 5-16
1849.....	11	6	1874.....	18⅞	14¾	1899.....	7 13-16	5⅞
1850.....	14	11	1875.....	17⅛	13 1-16	1900.....	11	7 9-16
1851.....	14	8	1876.....	13⅜	10⅞	1901.....	12	7 13-16
1852.....	10	8	1877.....	13 5-16	10 13-16	1902.....	9⅛	8¼
1853.....	11	10	1878.....	12 3-16	8 13-16	1903.....	14.10	8.90
1854.....	10	8	1879.....	13¾	9¼	1904.....	17.25	6.85
1855.....	11	7	1880.....	13¼	10 15-16	1905.....	12.60	7.00
1856.....	12	9	1881.....	13	10 7-16	1906.....	12.25	9.60
1857.....	15	13	1882.....	13 1-16	10¼	1907.....	13.55	10.55
1858.....	13	9	1883.....	11⅛	10	1908.....	12 25	9.00

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from January 4, 1907, to April 10, 1908, at the New York Cotton Exchange.

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1907												
Jan. 4	....	9.70	....	9.32	9.21	9.62	9.50	9.82	9.67	....	9.76	....
" 11	....	6.83	...	9.32	9.55	9.62	9.76	9.82	9.91	....	10.01	....
	....	9.73	....	....	9.51	9.64	9.69	9.76	9.82	9.93	9.88	9.83
" 18	. ..	9.95	....	....	9.70	9.83	9.99	10.00	10.08	10.08	10.16	10.05
	....	9.45	....	....	9.08	9.18	9.25	9.38	9.40	9.49	9.49	9.44
" 25	....	9.69	....	....	9.53	9.57	9.70	9.59	9.78	9.49	9.84	9.72
	9.56	9.56	....	9.72	9.21	9.32	9.35	9.51	9.47	....	9.52	9.55
Feb. 1	9.61	9.76	....	9.80	9.39	9.38	9.53	9.52	9.62	....	9.70	9.64
	9.39	9.59	....	9.72	9.16	9.06	9.11	9.24	9.26	9.57	9.36	9.33
" 8	9.68	9.85	....	9.92	9.43	9.36	9.52	9.30	9.62	9.57	9.69	9 64
	9.47	9.67	....	9.75	9.93	9.22	9.08	9.27	9.36	9.53	9.39	9.47
" 15	9.68	9.95	....	10.01	10.12	9.24	9.53	9.52	9.68	9.64	9.79	9.76
	9.49	9.70	9.79	9.77	9.91	....	9.18	9.33	9.35	9.63	9.48	9.51
" 22	9.64	9.87	9.79	9.90	10.04	....	9.50	9.36	9.63	9.63	9.74	9.73
	9.45	9.73	....	9.82	9.98	9.10	9.02	9.20	9.20	9.46	9.35	9.37
Mar. 1	9.59	9.87	....	9.92	10.18	9.18	9.26	9.30	9.42	9.46	9.55	9.55
	9.60	9.87	9.95	9.97	10.15	9.22	9.20	9.33	9.39	9 64	9.56	9.57
" 8	9.96	10.18	10.02	10.25	10.39	9.39	9.72	9.78	9.87	9.87	9.95	9.95
	9.87	10.07	10.39	10.16	10.36	....	9.59	9.70	9.73	9.90	9.83	9.89
" 15	10.21	10.40	10.39	10.45	10.62	....	9 95	10.00	10.09	10.12	10.16	10.19
	9.72	9.95	10.13	10.02	10.20	10.53	9.48	9.54	9.59	9.61	9.65	9.70
" 22	10.06	10.26	10.18	10.34	10.50	10.53	9.80	9.86	9.99	9.83	10.05	10.06
	9.55	9.72	9.86	9.81	10.01	...	9.30	9.33	9.37	9.47	9.40	9.48
" 29	9.82	10.04	10.01	10.13	10.33	....	9.60	9.60	9.2	9.61	9.74	9.76
	9.51	9.69	....	9.79	9.96	10.10	9.18	9.20	9.4	9.48	9.40	9.45
April 5	9.65	9.87	....	9.95	10.14	10.11	9.38	9.34	9.4	9.50	9.60	9.63
	9.52	9.72	....	9.81	9.97	....	....	9.30	9.37	9.42	9.42	9.48
" 12	9.73	9.96	....	10.02	10.19	....	....	9.40	9.61	9.42	9.71	9.71
	9.58	9.78	....	9.87	10.03	10.08	....	9.30	9.40	9.53	9 53	9.55
" 19	9.73	9.96	....	10.04	10.20	10.08	....	9.32	9.59	9.57	9.69	9.70
	9.72	9.93	9.98	10.00	10.15	....	10.30	9.62	9.59	9.56	9.65	9.68
" 26	9.84	10.05	10.02	10.13	10.30	....	10.30	9.69	9.83	9.68	9.84	9.84
	9.75	9.95	10.04	10.03	10.18	10.23	10.30	9.83	9.75	9.67	9.73	9.72
May 3	9.96	10.14	10.04	10.22	10.38	10.29	10.41	9.85	9.93	9.78	9.97	9.96
	9.89	10.02	10.33	10.09	10.24	10.56	10.41	9.78	9.92	8.86	9.85	9.89
" 10	10.29	10.45	10.41	10.50	10.65	10.60	10.73	10.32	10.35	10.41	10.29	10.29
	10.09	10.31	10.52	10.38	10.56	10.60	10.74	....	10.15	10.17	10.14	10.08
" 17	10.59	10.73	10.72	10.75	10.89	10.80	10.92	....	10.75	10.75	10.75	10.61
	10.35	10.53	10.54	10.54	10.65	10.99	10.70	....	10.61	10.60	10.63	10.38
" 24	11.05	11.22	10.98	11.27	11.41	11.29	11.34	....	11.03	11.00	11.06	11.01
	10.81	10.96	10.99	11.04	11.15	11.19	11.23	11.65	10.72	10.85	10.72	10.71
" 31	11.23	11.43	11.39	11.51	11.64	11.54	11.69	11.64	11.13	11.00	11.20	11.19
	10.95	11.14	11.27	11.25	11.35	11.54	11.48	11.83	10.90	10.88	10.90	10.80
June 7	11.78	12.04	11.87	12.11	12.21	12.17	12.26	11.87	11.40	11.46	11.65	11.67
	11.25	11.48	11.53	11.55	11.70	11.75	11.84	....	....	11.36	11.35	11.36
" 14	11.87	12.03	12,05	12.07	12.15	12-15	12.22	....	....	11.50	12.01	11.88
	11.47	11.61	11.63	11.60	11.72	11.84	11.80	11.83	....	11.90	11.79	11.49
" 21	11.87	12.03	11.94	12.03	12.14	11.92	12.20	11.83	....	11.98	12.25	12.00
	11.13	11.26	11.35	11.30	11.41	11.52	11.48	11.60	....	....	11.45	11.27
" 28	11.46	11.60	11.52	11.59	11.70	11.71	11.76	11.70	....	....	11.85	11.52
	11.03	11.23	11.52	11.28	11.39	11.69	11.54	....	....	11.45	11.50	11.23
	11.55	11.70	11.65	11.73	11.83	11.69	11.92	....	....	11.45	11.97	11.98

COTTON FUTURES AT NEW YORK—*Continued*

Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1907												
5	11.50	11.62	11.63	11.69	11.79	11.92	11.89	....	....	....	11.93	11.86
	12.25	12.38	12.29	12.57	12.48	12.34	12.55	....	....	....	12.57	12.50
12	11.39	11.61	11.71	11.66	11.73	11.77	11.83	....	11.99	....	11.70	11.43
	12.01	12.17	12.13	12.21	12.29	11.88	12.33	....	12.20	....	12.37	12.24
19	11.33	11.62	11.64	11.67	11.73	11.81	11.85	....	11.99	....	11.50	11.30
	11.62	11.87	11.70	12.01	12.06	11.81	12.16	....	12.21	....	11.90	11.69
26	11.31	11.62	11.72	11.69	11.75	12.12	11.87	11.97	11.97	12.25	11.76	11.38
	11.64	11.99	11.99	12.07	12.13	12.12	12.22	11.97	12.29	12.25	12.30	11.65
3	11.36	11.71	11.73	11.79	11.86	12.19	11.96	....	12.04	....	11.45	11.29
	11.79	12.20	12.00	12.26	12.36	12.30	12.43	....	12.51	....	11.95	11.71
10	11.48	11.88	12.02	11.98	12.06	12.27	12.18	....	12.28	....	....	11.39
	11.84	12.32	12.30	12.45	12.55	12.46	12.62	....	12.70	....	....	11.72
17	11.24	11.78	....	11.91	12.01	12.21	12.09	12.15	12.22	....	....	11.20
	11.79	12.31	....	12.43	12.52	12.52	12.59	12.65	12.26	....	....	11.59
24	11.16	11.73	11.85	11.89	11.97	12.05	12.08	12.20	12.16	....	....	11.15
	11.37	11.97	11.89	12.11	12.20	12.05	12.28	12.20	12.38	....	....	11.26
31	11.35	11.98	12.18	12.11	12.21	12.25	12.30	12.67	12.43	....	12.38	11.35
	11.73	12.39	12.39	12.50	12.59	12.59	12.67	12.68	12.73	....	12.78	11.69
7	11.54	12.15	12.26	12.28	12.38	12.46	12.49	12.70	12.56	....	12.66	....
	11.90	12.49	12.53	12.58	12.68	12.55	12.78	12.70	12.87	....	12.75	....
14	11.56	11.63	11.72	11.70	11.72	11.94	11.84	12.00	11.90	....	11.99	....
	12.05	12.35	12.18	12.42	12.47	12.29	12.56	12.18	12.65	....	12.62	....
21	10.98	10.88	11.02	11.01	11.08	11.20	11.19	11.36	11.28	11.37	11.40	....
	11.16	11.65	11.68	11.73	11.78	11.52	11.89	11.67	11.95	11.98	11.75	....
28	10.78	10.56	10.66	10.77	10.89	10.96	11.00	11.07	11.08	11.15	11.14	....
	10.78	11.15	11.05	11.27	11.33	11.20	11.44	11.45	11.50	11.36	11.44	....
4	10.96	10.62	10.65	10.76	10.83	10.95	10.95	....	11.02	11.24	11.11	....
	10.96	11.05	10.98	11.24	11.32	11.06	11.42	....	11.49	11.50	11.47	....
11	....	10.66	10.79	10.83	10.76	11.07	10.83	11.00	10.88	11.00	10.94	....
	....	11.05	11.05	11.29	11.18	11.17	11.25	11.16	11.29	11.15	11.35	....
18	....	10.71	10.74	10.86	10.73	10.77	10.76	10.81	10.76	10.84	10.69	10.65
	....	11.11	11.11	11.33	11.07	11.03	11.12	10.90	11.15	11.13	11.15	10.80
25	....	10.09	10.03	10.24	10.03	10.26	10.10	10.38	10.17	10.30	10.14	10.31
	....	11.03	11.03	11.19	10.82	10.80	10.82	10.78	10.79	10.71	10.73	10.65
1	....	9.83	9.68	10.00	9.72	9.82	9.82	10.00	9.86	10.24	9.91	9.85
	....	10.28	10.10	10.71	10.34	10.24	10.42	10.31	10.45	10.24	10.41	10.10
8	....	....	10.08	10.41	10.03	10.10	10.08	10.12	10.12	....	10.15	10.10
	....	...	10.46	10.94	10.55	10.30	10.56	10.38	10.56	....	10.56	10.40
15	....	....	10.26	10.32	9.92	10.00	10.01	....	10.10	10.18	10.13	10.10
	....	....	10.30	10.67	10.31	10.33	10.37	....	10.43	10.33	10.46	10.32
22	....	10.00	10.55	10.19	9.80	9.92	9.90	10.00	9.97	10.26	9.99	9.96
	....	10.00	10.78	10.91	10.63	10.50	10.74	10.00	10.80	10.57	10.66	10.14
29	...	10.03	10.72	10.68	10.22	10.52	10.34	10.44	10.45	10.45	10.45	10.45
	....	10.03	10.72	11.25	10.85	10.71	10.98	10.69	11.05	11.00	10.97	10.66
6	....	....	....	11.13	10.71	10.87	10.81	10.93	10.90	10.90	10.85	10.83
	....	....	....	11.76	11.27	11.30	11.43	11.31	11.47	11.23	11.40	11.30
13	....	....	....	11.12	10.58	10.80	10.65	11.25	10.71	10.90	10.65	10.45
	....	....	....	11.80	11.32	11.28	11.50	11.40	11.56	11.52	11.48	11.26
20	....	....	....	11.10	10.32	10.50	10.56	10.74	10.63	10.68	10.56	10.50
	....	....	....	11.68	10.97	10.98	11.13	11.16	11.18	10.95	11.11	10.88
27	....	....	....	10.85	10.18	10.41	10.42	10.79	10.47	10.60	10.45	10.43
	....	....	....	11.20	10.53	10.54	10.75	10.79	10.80	10.60	10.77	10.53
1908												
3	....	10.00	....	10.98	10.30	10.50	10.61	10.68	10.63	.....	10.58	10.50
	....	10.00	....	11.50	10.74	10.77	10.95	10.98	10.98	....	10.96	10.72

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1908												
Jan. 10.....	....	10.03	....	....	10.43	10.81	10.62	10.64	10.58	10.60	10.50	10.37
" 17.....	....	10.20	....	. .	10.75	10.81	10.93	10.90	10.92	10.80	10.83	10.65
" 24.	. ..	10.19	....	....	10.60	10.99	10.81	10.85	10.85	10.96	10.75	10.62
" 31.....	....	10.74	....	....	11.57	11.55	11.73	11.56	11.76	11.60	11.56	11.30
Feb. 7.....	....	10.20	....	....	10.86	11.20	10.88	11.19	10.97	11.33	10.89	10 89
" 14.....	....	10.75	....	....	11 58	11.61	11.75	11.72	11.79	11.71	11.61	11.28
" 21.....	....	10.16	....	....	10.88	10.82	10.92	10.93	10.97	10.96	10.83	10.63
" 28.....	....	10.42	....	....	11.25	11.18	11.34	11.33	11.39	11.33	11.25	11.03
Mar. 6.....	....	10.04	....	10.01	....	10.88	10.88	10.98	10.90	10.91	10.71	10.52
" 13.....	....	10.20	....	10.08	....	11.00	11.17	11.11	11.18	11.03	10.92	10.71
" 20.....	....	9.85	....	10 07	....	10.48	10.46	10.72	10.60	10.57	10.45	10.28
" 27.....	...	10.12	....	10.12	....	10.60	10.69	10.77	10.84	10.73	10.71	10.53
April 3.....	....	9.86	....	9.94	....	10.91	10.52	10.73	10.64	10.82	10.44	10.27
" 10.....	....	10.12	....	10.03	....	11.91	11.12	10.75	11.22	11.01	10.89	10.58
" 17.....	....	9.90	....	9.91	....	10.30	10.21	10.38	10.41	10.31	10.26	10.06
" 24.....	....	10.10	....	10.08	....	10.41	10.54	10.38	10.70	10.55	10 58	10.39
" 27.....	10.00	9.90	10.00	9.92	....	....	10.29	....	10.47	10.44	10.37	10.20
May 1.....	10.00	10.12	10.00	10.11	....	....	10.77	....	10.93	10.68	10.70	10.45
" 8.....	....	9.76	....	9.80	....	....	10.23	10.35	10.33	10.26	10.20	10.04
" 15.....	....	10.02	....	10.01	....	....	10.66	10.35	10.77	10.63	10.52	10.35
" 22.....	....	9.50	....	9.56	....	....	9.68	9.70	9.77	9.92	9.72	9.76
" 29.....	....	9.82	....	9.84	....	....	10.37	10.37	10.44	10.22	10.27	10.10
June 5.....	9.54	9.38	....	9.41	9.44	....	9.32	9.40	9.44	9.45	9.45	9.40
" 12.....	9.54	9.60	....	9.62	9.54	....	9.65	9.56	9 86	9.71	9.85	9.63
" 19.....	....	9.44	9.60	9.45	9.50	...	9.33	9.50	9.49	9.66	9.50	9.50
" 26.....	....	9.66	9.60	9.67	9.63	....	9.55	9.58	9.77	9.72	9.81	9.72
July 3.....	9.31	9.20	9.30	9.21	9.28	....	. ..	9.43	9.20	9.40	9.30	9.25
" 10.....	9.31	9.68	9.42	9.68	9.69	....	....	9.43	9 69	9.60	9.79	9.71
" 17.	8.90	8.86	8.98	8.87	8.87	....	9.05	....	8.82	8.92	8.90	8.85
" 24.....	9.10	9.35	9.16	9.34	9.35	....	9.15	....	9.32	9.04	9 35	9.16
" 31.....	8.36	8.42	8.45	8.44	8.44	....	8.54	....	8.32	8.43	8.47	8.42
Aug. 7.....	8.79	8.89	8.80	8.90	8.84	....	8.82	....	8.86	8.84	8.90	8.80
" 14.....	8.20	8.17	8.23	8.20	8.21	8.25	8.28	....	8.03	8.15	8.20	8.18
" 21.....	8.53	8.65	8.57	8.67	8.70	8.66	8.73	....	8.68	8.76	8.75	8.72
" 28.....	8.57	8.26	8.64	8.30	8.31	8.72	8.44	....	8.29	8.75	8.32	8.33
Sept. 4.....	8.88	8.97	8.88	9.00	9.00	8.72	8 97	....	9.05	8.79	9.17	9.07
" 11.....	8.92	8.72	8.93	8.77	8.79	....	8.86	...	9.04	8.96	8.92	8.84
" 18.....	9.21	9.26	9.21	9.20	9.27	....	9.25	....	10.05	9.98	10.07	9.70
" 25.....	9.12	9.00	9.08	8.90	8.87	8.94	8.87	....	9.50	9.64	9.46	9.29
Oct. 2.....	9.55	9.53	9.43	9.43	9.25	8.94	9.44	....	9.85	9.70	9.98	9.78
" 9.....	9.37	9.32	9.30	9.09	9.05	9.10	9.02	....	10.10	10.00	9.87	9.72
" 16.....	9.65	9.62	9.30	9.39	9.36	9.10	9.32	....	10.45	10.46	10.41	10.35
" 23.....	9.43	9.17	9.10	9.03	8.99	....	8.98	....	....	10.04	9.87	9.77
" 30.....	9.76	9.65	9.43	9.51	9.47	....	9.47	....	....	10.04	10.27	10.11
Nov. 6.....	9.50	9.26	9.25	9.12	9.07	9.21	9.05	....	. ..	10.15	9.96	9.80
" 13.....	9.65	9.57	9.25	9.46	9.41	9.21	9.37	....	....	10.15	10.18	10.00
" 20.....	9.70	9.40	....	9.26	9.22	9.39	9.18	....	....	....	10.17	9.96
" 27.....	10.39	9.73	....	9.53	9.49	9.39	9.44	....	....	....	10.91	10.70
Dec. 4.....	9.55	9.22	9.12	9.06	9.04	9.05	9.01	....	....	9.95	9.63	9.54
" 11.....	10.16	9.58	9.30	9.38	9.35	9.09	9.33	....	....	10.16	10.70	10.56
" 18.....	9.38	9.24	9.08	9.06	9.03	....	9.03	....	....	....	9.65	9.55
" 25.....	9.59	9.42	9.09	9.25	9.20	....	9.20	....	....	....	9.87	9.80
1909												
Jan. 1.....	9.21	9.04	....	8.90	8.85	....	8.86	....	....	....	9.26	9.26
" 8.....	9.50	9.41	....	9.26	9.20	....	9.21	....	....	....	9.65	9.57
" 15.....	9.27	9.22	9.10	9.11	9.02	9.07	9.03	....	....	....	9.36	9.30
" 22.....	9.42	9.46	9.10	9.31	9.21	9.19	9.20	....	....	....	9.54	9.47

COTTON FUTURES AT NEW YORK—*Continued*

Week ding	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
908												
.....	9.14	9.13	....	8.97	8.95	9.12	8.96	....	....	....	9.23	9.15
	9.42	9.50	....	9.31	9.26	9.21	9.25	....	....	....	9.50	9.40
.....	9.29	9.27	....	9.10	9.04	....	9.06	....	....	....	9.24	9.30
	9.59	9.44	....	9.26	9.20	....	9.21	....	....	....	9.91	10.00
.....	9.47	9.32	9.36	9.15	9.11	....	9.18	....	....	....	....	9.80
	9.76	9.85	9.37	9.47	9.44	....	9.47	....	....	....	....	10.10
.....	9.23	9.00	8.90	8.89	8.84	8.90	8.90	....	. .	....	....	9.80
	9.78	9.76	9.27	9.43	9.37	9.00	9.41	....	....	....	....	10.40
.....	8.75	8.51	8.70	8.47	8.44	8.72	8.53	....	8.84	....	....	9.45
	9.51	9.42	8.78	9.13	9.10	8.95	9.14	....	8.90	....	....	10.31
.....	8.39	8.51	8.40	8.40	8.34	8.44	8.40	....	8.50	8.55	....	8.40
	8.78	8.77	8.66	8.66	8.60	8.55	8.67	....	8.66	8.55	....	9.64
.....	8.35	8.38	8.41	8.33	8.25	8.31	8.33	....	8.45	....	....	8.33
	8.53	8.63	8.44	8.55	8.45	8.49	8.50	....	8.58	....	...	8.54
.....	8.56	8.60	8.70	8.50	8.40	....	8.45	....	8.55	8.58	....	....
	8.85	8.97	8.70	8.81	8.70	....	8.72	....	8.77	8.58	....	....
.....	....	8.72	8.68	8.57	8.48	8.54	8.53	....	8.60	....	8.69	....
	....	9.15	8.81	8.99	8.87	8.80	8.89	....	8.95	....	8.70	....
.....	8.83	8.80	8.58	8.64	8.50	....	8.54	....	8.59	....	8.73	....
	8.97	9.08	8.65	8.85	8.72	....	8.73	....	8.78	....	8.82	....
.....	9.03	8.82	8.64	8.60	8.44	8.64	8.45	....	8.47	....	8.57	8.68
	9.04	9.12	8.66	8.91	8.78	8.64	8.80	....	8.84	....	8.79	8.68
.....	....	8.62	8.50	8.48	8.25	8.35	8.24	....	8.26	....	8.30	8.30
	....	8.87	8.60	8.72	8.45	8.35	8.44	....	8.47	...	8.48	8.30
.....	....	8.78	8.67	8.56	8.35	8.50	8.33	....	8.29	. ..	8.31	....
	....	9.10	8.84	8.87	8.71	8.50	8.63	....	8.52	....	8.48	....
.....	....	8.96	8.83	8.67	8.59	....	8.52	....	8.42	8.52	8.37	....
	....	9.24	8.96	9.02	8.88	....	8.80	....	8.75	8.52	8.69	....
.....	....	9.03	8.88	8.78	8.64	8.69	8.63	....	8.59	....	8.54	8.58
	....	9.28	8.91	9.02	8.91	8.69	8.86	....	8.83	....	8.75	8.60
.....	....	....	8.92	8.92	8.76	8.58	8.72	8.86	8.71	....	8.62	8.53
	. ..	....	9.09	9.16	8.90	8.58	8.96	8.86	8.94	....	8.88	8.78
.....	....	....	9.00	8.97	8.76	....	8.75	8.89	8.72	8.94	8.67	8.60
	....	....	9.01	9.15	8.99	....	8.99	8.89	8.98	8.96	8.91	8.81
.....	....	8.53	9.08	9.02	8.86	....	8.84	9.03	8.83	9.00	8.73	8.67
	....	8.63	9.35	9.35	9.22	....	9.10	9.03	9.06	9.00	8.97	8.88
.....	....	8.63	9.28	9.20	8.98	9.03	9.00	9.06	9.02	9.03	8.96	8.88
	....	8.78	9.37	9.38	9.25	9.03	9.17	9.16	9.16	9.06	9.09	9.00
.....	....	8.50	9.28	9.10	8.75	8.90	8.77	8.77	8.81	8.88	8.77	8.71
	....	8.76	9.28	9.30	9.02	8.90	9.03	8.87	9.06	8.94	9.03	8.95
.....	....	8.37	....	8.85	8.42	8.58	8.51	8.55	8.58	8.60	8.58	8.54
	....	8.64	....	9.19	8.81	8.58	8.83	8.78	8.89	8.65	8.83	8.70
.....	....	8.38	....	8.76	8.37	....	8.46	....	8.55	8.60	8.55	8.50
	....	8.50	....	8.98	8.57	....	8.66	....	8.73	8.60	8.72	8.62
.....	....	8.45	8.52	8.86	8.46	8.54	8.58	....	8.64	8.64	8.67	8.59
	....	8.64	8.52	9.14	8.69	8.70	8.78	....	8.86	8.82	8.87	8.75
909												
.....	....	8.63	....	8.85	8.67	8.98	8.76	8.88	8.85	8.86	8.84	8.79
	....	8.72	....	9.14	9.02	8.98	8.95	8.88	8.98	8.88	8.95	8.84
.....	8.77	8.59	8.72	8.60	8.88	....	8.86	8.97	8.87	9.00	8.85	8.78
	8.85	8.76	8.72	8.74	9.10	....	9.12	9.03	9.12	9.00	9.06	8.96
.....	8.95	8.75	....	8.74	9.01	....	9.07	9.15	9.07	9.04	9.01	8.92
	9.04	9.01	....	8.94	9.37	....	9.43	9.25	9.33	9.21	9.23	9.10
.....	9.06	8.98	....	8.93	9.37	9.40	9.37	9.41	9.30	9.38	9.19	9.09
	9.45	9.42	...	9.37	9.72	9.58	9.76	9.54	9.72	9.60	9.64	9.50
.....	9.43	9.22	....	9.17	9.52	9.51	9.54	9.57	9.47	....	9.40	9.34
	8.48	9.44	....	9.40	9.78	9.53	9.76	9.69	9.74	....	9.67	9.53

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1909												
Feb. 5.....	9.23	9.19	9.14	9.14	9.13	9.43	9.48	....	9.41	9.46	9.36	9.29
" 12.....	9.30	9.33	9.14	9.29	9.25	9.53	9.67	....	9.59	9.51	9.54	9.39
" 19.....	9.37	9.26	9.23	9.22	9.20	....	9.48	....	9.41	. ..	9.39	9.32
" 26	9.38	9.41	9.33	9.34	9.30	....	9.72	....	9.65	....	9.60	9.50
Mar. 5.....	9.30	9.27	9.31	9.22	9.21	9.45	9.44	....	9.39	9.44	9.37	9.29
" 12.....	9.39	9.42	9.31	9.38	9.36	9.45	9.58	....	9.56	9.44	9.56	9.46
" 19.....	9.18	9.15	9.17	9.12	9.10	9.24	9.22	9.19	9.18	9.19	9.17	9.19
" 26.....	9.32	9.39	9.32	9.35	9.31	9.42	9.53	9 25	9.49	9.27	9.50	9.43
April 2.....	9.23	9.22	9.25	9.18	9.16	....	9.32	....	9.27	9.27	9.27	9.27
	9.38	9.39	9.25	9.34	9.33	..	9.63	....	9.60	9.27	9.55	9.48
	9.34	9.20	....	9.19	9.18	....	9.43	....	9.43	9.41	9.34	9.29
	9.34	9.34	....	9.28	9.28	....	9.57	....	9.51	9 41	9.48	9.41
	....	9.12	....	9.07	9.05	....	9.30	9.25	9.24	9.21	9.15	9.18
	....	9.31	....	9.25	9.24	....	9.52	9.25	9.50	9.23	9.42	9.36
	9.05	9.05	9.10	9.01	8.99	....	9.27	....	9.21	9.14	9.12	9.10
	9.05	9.22	9.10	9.17	9.13	....	9.46	....	9.42	9.14	9.31	9.27
	9.23	9.15	9.16	9.13	9.11	....	9.43	9.38	9.38	9.39	9.27	9.35
	9.39	9.42	9.36	9.38	9.34	....	9.63	9.52	9.65	9.55	9.58	9.50

† WORLD'S VISIBLE SUPPLY OF COTTON

BALES

*Week Ending	1903	1904	1905	1906	1907	1908
January 3	3,967,868	4,049,890	4,658,011	5,365,660	5,224,577	4,873,468
January 10	4,013,393	4,031,622	4,652,660	5,431,988	5,389,564	4,948,522
January 17	4,070,028	4,040,043	4,562,715	5,440,131	5,493,427	4,937,488
January 24	4,120,228	4,009,654	4,578,617	5,375,809	5,552,270	4,917,486
January 31	4,063,316	3,976,751	4,421,715	5,410,038	5,508,483	4,978,342
February 7	4,088,726	3,952,498	4,405,092	5,350,958	5,505,121	4,998,689
February 14	4,047,781	3,869,472	4,265,269	5,345,640	5,505,652	4,939,197
February 21	3,950,562	3,767,985	4,214,432	5,290,798	5,562,997	4,836,686
February 28	3,848,863	3,618,769	4,224,271	5,146,160	5,521,510	4,749,945
March 6	3,785,317	3,474,579	4,207,391	5,102,861	5,473,987	4,681,947
March 13	3,671,007	3,339,458	4,229,590	4,974,667	5,453,298	4,657,641
March 20	3,620,540	3,283,839	4,271,435	4,793,644	5,403,296	4,554,783
March 27	3,628,481	3,209,120	4,248,411	4,659,871	5,371,102	4,466,497
April 3	3,549,108	3,136,516	4,222,877	4,525,658	5,315,409	4,318,160
April 10	3,462,131	3,020,746	4,173,801	4,500,779	5,268,332	4,221,727
April 17	3,346,640	2,972,646	4,169,273	4,401,012	5,070,498	4,128,028
April 24	3,259,656	2,891,625	4,160,316	4,341,886	4,927,085	4,031,198
May 1	3,086,053	2,820,262	4,096,559	4,229,925	4,831,972	3,886,177
May 8	2,954,095	2,722,593	4,048,056	4,081,022	4,589,351	3,747,109
May 15	2,890,289	2,672,603	3,980,008	3,971,784	4,456,184	3,556,626
May 22	2,791,367	2,615,295	3,950,760	3,833,532	4,363,347	3,399,284
May 29	2,710,878	2,486,341	3,875,917	3,734,862	4,174,838	3,263,986
June 5	2,538,704	2,365,318	3,768,279	3,599,269	4,050,708	3,109,976
June 12	2,429,190	2,303,108	3,669,304	3,451,471	3,903,829	2,988,137
June 19	2,347,198	2,172,234	3,570,314	3,236,535	3,768,595	2,845,285
June 26	2,262,653	2,074,931	3,436,233	3,098,081	3,608,793	1,736,702
July 3	2,113,775	1,985,399	3,318,376	2,868,268	3,439,626	2,553,622
July 10	1,958,942	1,853,209	3,209,793	2,721,428	3,273,435	2,409,970
July 17	1,827,839	1,733,981	3,132,763	2,548,642	3,093,242	2,280,427
July 24	1,728,119	1,594,667	2,991,351	2,380,631	2,955,546	2,133,543
July 31	1,601,425	1,500,458	2,907,862	2,248,959	2,832,607	2,044,264
August 7	1,495,216	1,362,133	2,788,379	2,108,179	2,683,168	1,951,928
August 14	1,356,583	1,257,779	2,700,859	1,972,024	2,537,208	1,863,296
August 21	1,207,270	1,153,569	2,571,826	1,874,932	2,423,921	1,785,933
August 28	1,113,435	1,123,887	2,545,470	1,784,156	2,323,844	1,713,541
September 4	1,025,415	1,152,956	2,546,642	1,732,689	2,200,205	1,700,552
September 11	1,019,407	1,287,131	2,635,253	1,748,032	2,187,050	1,689,966
September 18	1,157,462	1,428,357	2,735,823	1,794,365	2,228,505	1,793,009
September 25	1,392,231	1,828,211	2,928,939	1,970,746	2,318,254	1,997,589
October 2	1,633,302	2,163,466	3,088,654	2,140,380	2,383,934	2,167,299
October 9	1,851,863	2,435,481	3,311,408	2,342,419	2,585,913	2,467,881
October 16	2,137,206	2,717,665	3,546,957	2,633,089	2,806,584	2,722,292
October 23	2,372,498	2,955,383	3,664,175	3,016,679	3,034,127	3,032,245
October 30	2,640,831	3,197,675	3,823,095	3,314,308	3,185,877	3,367,182
November 6	2,937,531	3,466,399	4,057,345	3,626,053	3,389 299	3,651,816
November 13	3,234,032	3,695,985	4,275,257	3,847,886	3,565,153	3,921,930
November 20	3,359,589	3,911,765	4,535,561	4,096,721	3,783,031	4,169,828
November 27	3,552,400	4,130,916	4,677,474	4,355,031	3,837,546	4,408,065
December 4	3,688,251	4,378,113	4,866,696	4,694,386	4,053,512	4,742,292
December 11	3,806,271	4,502,192	4,993,684	4,802,534	4,242,324	4,993,808
December 18	3,968,533	4,611,550	5,112,236	4,931,913	4,451,558	5,126,003
December 25	4,011,678	4,702,751	5,314,437	5,200,931	4,705,720	5,238,127

* The dates are for 1908. The other columns are for corresponding weeks. † From Financial Chronicle.

AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

		1897-8	1898-9	1899-00	1900-1	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8	1908-9
September	Came in sight...	1,069,439	960,350	1,118,712	879,327	706,326	1,256,691	750,233	1,362,336	1,315,001	994,528	841,319	1,219,815
	Per cent. in sight.	9.5	8.5	11.8	8.4	6.6	11.7	7.4	10.0	11.59	7.3	7.2	.....
October...	Came in sight...	1,891,897	2,288,141	1,742,523	2,154,225	2,170,142	1,960,570	1,957,185	2,399,328	1,992,517	2,340,943	1,848,305	2,525,171
	Total in sight...	2,961,336	3,248,495	2,861,235	3,033,552	2,876,468	3,217,261	2,707,418	3,761,664	3,307,518	3,335,471	2,689,634	3,744,986
	Per cent. in sight.	26.4	28.8	30.3	29.2	26.7	29.9	27.3	27.8	29.15	24.7	23.2	.....
November	Came in sight...	2,349,751	2,352,906	1,658,425	1,781,510	1,966,545	1,842,431	2,317,081	2,369,570	2,193,896	2,382,190	1,930,193	2,590,597
	Total in sight...	5,311,087	5,601,397	4,519,666	4,815,062	4,843,013	5,059,692	5,024,499	6,131,234	5,501,414	5,717,661	4,619,827	6,335,583
	Per cent. in sight.	47.4	49.6	48.8	46.3	45.3	47.1	50.1	45.1	48.49	42.3	39.9	.....
December.	Came in sight...	1,985,446	2,124,152	1,397,778	1,760,281	1,846,302	1,671,125	1,907,623	1,901,300	1,572,213	2,273,241	2,090,939	2,358,630
	Total in sight...	7,296,533	7,725,549	5,917,438	6,575,343	6,689,315	6,730,817	6,932,122	8,032,534	7,073,627	7,990,902	6,710,766	8,694,213
	Per cent. in sight.	65.2	68.5	62.6	63.3	62.6	62.7	69.2	59.2	62.34	59.1	57.9	.....
January ..	Came in sight..	1,388,394	1,169,983	954,679	982,128	1,341,930	1,254,069	1,077,500	955,823	914,204	1,833,341	1,522,588	1,433,718
	Total in sight...	8,684,927	8,895,532	6,872,119	7,557,471	8,031,245	7,984,886	8,009,622	8,988,357	7,987,831	9,824,243	8,233,354	10 127931
	Per cent. in sight.	77.6	78.8	72.7	72.8	75.1	74.4	80.0	66.2	70.40	72.7	71.1	.....
February..	Came in sight...	893,341	552,010	847,180	670,748	743,320	844,474	719,624	616,391	780,651	1,229,089	980,495	1,001,317
	Total in sight...	9,578,268	9,447,542	7,719,297	8,228,219	8,774,565	8,829,360	8,729,246	9,604,748	8,768,482	11053332	9,213,849	11 129248
	Per cent. in sight.	85.5	83.7	81.8	79.2	82.1	82.3	87.1	70.8	77.28	81.8	79.6	.....
March	Came in sight...	701,941	639,457	586,768	646,100	625,723	710,306	476,989	1,027,488	670,773	981,269	712,216	.....
	Total in sight.	10,280,209	10,086,999	8,306,065	8,874,319	9,400,288	9,539,666	9,206,235	10632236	9,439,255	12 034601	9,926,065	.....
	Per cent. in sight.	91.8	89.4	88.0	85.4	88.4	88.9	91.9	78.4	83.19	89.0	85.7	.....
April	Came in sight...	354,902	419,660	283,297	488,925	360,693	478,457	287,590	902,212	570,422	567,370	471.404	.....
	Total in sight...	10,635,111	10,506,659	8,589,362	9,363,244	9,760,981	10018123	9,493,825	1153444 8	10,009,677	12601971	10397469	.....
	Per cent. in sight.	95.0	93.1	91.0	90.1	91.3	93.4	94.8	80.0	88.22	93.2	89.8	.....
May	Came in sight...	236,706	321,111	224,899	329,896	239,949	334,311	190,872	728,997	501,911	413,738	382,152	.....
	Total in sight...	10,871,817	10,827,770	8,854,261	9,693,140	10000930	10352434	9,684,697	12263445	10,511,588	13015709	10779621	.....
	Per cent. in sight.	97.1	96.0	93.8	43.3	93.6	96.5	96.7	90.3	92.65	96.3	93.1	.....
June	Came in sight...	151,519	176,285	133,185	277,826	180,849	172,369	144,211	475,903	269,356	210,859	360,880	.....
	Total in sight...	11,023,336	11,004,055	8,947,446	9,970,966	10181779	10524803	9,828,908	12739348	10,780,944	13227568	11140501	.....
July and	Per cent. in sight.	98.5	97.6	94.8	96.0	95.4	98.1	98.1	93.9	95.02	97.8	96.2	.....
August .	Came in sight...	229,913	405,385	488,970	497,207	498,910	202,756	226,049	902,123	565,044	284,414	431,565	.....
	Total in sight..	11,199,994	11,274,840	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	.....
Total Crop		11,199,994	11,274,840	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	11571966	11571966

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

*Week Ending	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
1908						
September 4..	36,752	131,644	157,864	73,506	43,430	52,331
September 11..	110,483	186,705	213,680	139,161	99,150	128,829
September 18..	199,210	293,944	240,478	185,936	150,862	213,882
September 25 .	292,348	443,117	293,723	276,467	221,312	286,179
October 2.....	305,416	402,569	351,983	313,576	220,276	338,122
October 9.....	299,519	398,595	347,362	344,541	241,529	340,922
October 16.....	317,496	393,909	319,834	370,477	272,752	371,000
October 23.....	401,912	399,287	293,863	465,878	324,620	415,369
October 30.....	412,217	440,929	350,280	480,794	343,537	447,682
November 6..	430,079	386,859	364,468	423,218	366,777	482,442
November 13..	447,897	381,086	391,919	413,341	357,243	476,000
November 20..	377,693	369,880	391,182	413,060	354,387	405,493
November 27..	373,850	387,467	325,855	402,138	335,830	436,107
December 4..	332,316	385,457	291,920	409,499	373,627	459,291
December 11..	306,523	326,305	256,325	414,161	368,793	410,667
December 18..	301,511	301,918	241,773	353,701	400,715	408,415
December 25..	297,738	237,364	216,089	311,500	356,611	365,363
1909						
January 1....	237,770	197,200	154,495	314,492	361,976	290,762
January 8....	182,901	177,493	163,396	327,341	303,945	272,946
January 15....	158,245	125,917	135,243	348,787	242,700	242,100
January 22....	132,293	171,403	111,502	299,155	262,701	244,188
January 29....	161,111	150,605	132,368	308,023	289,071	277,058
February 5...	127,772	91,742	138,314	256,793	217,030	251,633
February 12...	86,306	74,965	130,602	209,380	177,522	201,891
February 19...	64,871	115,833	143,213	258,742	140,495	140,841
February 26...	74,389	160,067	108,985	196,355	121,066	121,789
March 5.....	51,283	169,664	105,434	174,953	116,236	153,225
March 12.....	65,746	150,175	117,286	187,095	100,735	121,129
March 19.....	63,160	175,452	109,353	168,765	93,055	95,488
March 26.....	53,842	202,712	103,797	147,046	93,381	99,644
April 2.....	41,329	200,177	113,955	113,984	103,112	.....
April 9.....	27,025	172,067	115,694	102,644	99,952	....
April 16.....	56,501	194,890	97,555	83,695	71,514	.....
April 23.....	41,303	171,316	84,544	72,031	58,757	.....
April 30.....	34,527	173,333	93,982	73,081	57,595	.....
May 7.....	25,718	142,692	68,347	58,832	60,107	.....
May 14.....	21,553	139,347	80,374	59,994	50,906	.....
May 21.....	26,280	134,380	75,516	52,485	53,279	.....
May 28.....	19,236	123,170	76,947	55,229	64,587	.....
June 4.....	14,244	161,977	55,237	30,086	66,013	.....
June 11.	14,796	173,333	29,480	34,198	64,229	... ..
June 18.....	14,376	112,430	32,984	25,582	48,723	.....
June 25.....	17,430	80,376	30,625	27,984	43,582	.....
July 2.....	10,525	78,057	28,460	15,028	52,633	.....
July 9.....	9,518	75,548	27,734	15,802	33,287	.....
July 16.....	17,160	62,549	24,924	10,361	25,004	.....
July 23.....	16,481	85,703	30,516	7,953	23,160	.....
July 30.....	8,121	102,031	33,515	10,245	26,355	.....
August 6.....	5,777	73,620	32,226	7,440	21,983	.....
August 13.....	14,032	63,143	30,645	8,771	24,037	.....
August 20.....	32,539	57,230	49,893	10,978	43,907	.....
August 27.....	66,100	72,622	74,582	22,361	71,496	.....

Dates are for the weeks in season of 1908-09. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

*Week Ending	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
1908						
September 4	145,117	147,583	376,165	206,884	277,789	183,690
September 11	177,685	196,235	448,118	348,505	308,208	248,953
September 18	273,743	301,838	548,771	315,104	365,787	353,789
September 25	290,740	415,057	663,712	434,213	451,247	455,815
October 2	436,581	460,151	775,076	493,643	442,772	395,669
October 9	436,028	572,421	907,128	575,237	499,781	521,496
October 16	513,561	692,391	909,663	690,080	569,842	566,556
October 23	609,043	727,773	939,246	861,025	718,548	684,663
October 30	668,432	784,464	1,001,867	926,266	650,707	736,744
November 6	783,537	917,782	1,073,639	1,034,300	786,631	819,799
November 13	844,039	971,031	1,179,880	1,045,412	779,874	925,763
November 20	891,729	1,005,730	1,369,039	1,152,109	826,423	1,067,681
November 27	853,871	1,027,202	1,292,790	1,148,888	842,900	1,049,475
December 4	920,856	1,059,574	1,253,833	1,236,800	837,818	1,097,072
December 11	887,282	1,071,161	1,168,875	1,335,311	944,040	1,063,680
December 18	919,652	1,072,810	1,114,629	1,392,479	995,248	1,148,462
December 25	940,490	1,095,591	1,166,987	1,389,010	1,064,213	1,109,015
1909						
January 1	883,166	1,021,196	1,093,154	1,292,993	1,060,422	1,058,915
January 8	876,525	967,646	1,011,125	1,329,223	1,053,012	1,039,907
January 15	796,603	893,301	945,068	1,292,820	952,957	926,559
January 22	754,429	853,435	940,194	1,302,132	916,513	924,418
January 29	699,283	810,171	914,126	1,153,752	847,968	962,096
February 5	735,573	779,877	913,380	1,137,879	824,271	985,013
February 12	675,985	749,463	924,676	1,111,785	795,383	899,969
February 19	646,822	711,973	892,415	1,152,667	699,083	817,387
February 26	597,188	697,146	816,947	1,079,176	664,225	821,760
March 5	579,460	692,879	780,828	1,087,205	644,652	760,283
March 12	566,431	663,059	780,179	1,055,670	618,514	700,457
March 19	547,309	684,865	773,786	1,072,167	583,709	669,427
March 26	511,682	679,364	772,936	980,373	591,182	676,270
April 2	489,173	675,726	701,763	856,214	591,059	.....
April 9	477,520	724,264	718,211	795,884	572,293	.....
April 16	403,017	734,209	677,618	737,928	526,234	.....
April 23	362,324	723,060	600,566	653,405	500,335	.....
April 30	350,562	696,132	540,636	604,458	479,703	.....
May 7	336,562	661,631	539,337	574,289	427,764	.....
May 14	316,560	616,726	518,427	530,715	429,738	.....
May 21	290,878	620,830	525,168	515,748	377,330	.....
May 28	278,663	582,161	517,580	493,435	374,511	.....
June 4	252,973	503,537	464,189	437,335	350,768	.....
June 11	227,995	455,984	372,658	421,805	330,771	.....
June 18	212,884	435,104	335,785	372,478	278,353	.....
June 25	167,020	409,586	317,939	346,346	260,919	.....
July 2	156,240	381,198	273,909	329,869	256,189	.....
July 9	144,084	390,770	237,361	319,087	244,227	.....
July 16	125,614	425,045	233,234	315,017	229,099	.....
July 23	105,647	399,254	231,062	302,317	232,493	.....
July 30	92,906	365,148	205,159	290,722	214,511	.....
August 6	81,548	341,977	204,561	307,176	196,166	.....
August 13	79,622	342,261	192,244	296,388	182,994	.....
August 20	85,102	311,778	193,934	289,676	185,382	.....
August 27	104,194	324,796	193,816	275,561	182,035	.....

* The dates are for 1908-09. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

Week Ending	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
1908						
September 4..	41,003	154,495	157,864	73,506	43,430	52,331
September 11..	151,486	342,000	388,394	212,667	142,580	181,160
September 18..	350,696	635,944	628,449	397,776	293,442	395,042
September 25..	642,594	1,079,061	922,693	676,336	514,755	681,221
October 2....	948,010	1,481,630	1,274,676	988,243	735,030	1,019,343
October 9....	1,247,529	1,880,225	1,622,038	1,334,737	976,599	1,360,344
October 16....	1,566,725	2,277,634	1,941,872	1,703,014	1,252,311	1,731,302
October 23....	1,968,637	2,676,921	2,235,735	2,174,429	1,576,931	2,146,588
October 30....	2,382,657	3,117,850	2,586,015	2,650,631	1,920,468	2,594,270
November 6..	2,813,736	3,504,709	2,950,483	3,073,333	2,287,245	3,076,750
November 13..	3,261,633	3,889,945	3,342,402	3,486,888	2,644,488	3,552,914
November 20..	3,639,326	4,263,317	3,733,584	3,899,948	2,998,875	3,964,956
November 27..	4,013,176	4,650,584	4,059,439	4,301,803	3,334,705	4,401,639
December 4..	4,345,317	5,036,341	4,351,359	4,728,865	3,708,332	4,862,395
December 11..	4,651,840	5,362,525	4,607,684	5,143,680	4,077,125	5,273,415
December 18..	4,953,351	5,664,143	4,849,457	5,496,381	4,477,840	5,680,830
December 25..	5,250,589	5,902,907	5,065,546	5,808,145	4,834,351	6,046,450
1909						
January 1....	5,488,259	6,102,907	5,220,491	6,122,706	5,196,427	6,346,268
January 8....	5,670,605	6,282,800	5,383,787	6,450,047	5,500,372	6,619,295
January 15....	5,827,150	6,408,717	5,519,030	6,798,828	5,743,072	6,869,595
January 22....	5,963,443	6,580,120	5,630,532	7,097,983	6,005,773	7,123,483
January 29....	6,124,004	6,730,725	5,762,900	7,406,006	6,294,844	7,400,541
February 5...	6,251,776	6,822,467	5,901,214	7,662,724	6,511,874	7,652,776
February 12..	6,338,082	6,897,432	6,031,816	7,871,637	6,689,396	7,854,771
February 19...	6,402,953	7,013,265	6,175,029	8,130,379	6,829,891	7,995,613
February 26...	6,477,033	7,173,332	6,284,014	8,326,734	6,950,957	8,117,402
March 5.....	6,528,316	7,342,996	6,389,448	8,501,687	7,067,193	8,251,696
March 12.....	6,594,062	7,493,171	6,506,734	8,689,782	7,167,928	8,371,996
March 19.....	6,657,222	7,668,623	6,616,087	8,857,547	7,260,983	8,467,484
March 26.....	6,711,064	7,871,335	6,719,884	9,004,593	7,354,364	8,567,082
April 2.....	6,752,393	8,020,500	6,833,839	9,118,577	7,445,420	.....
April 9.....	6,781,353	8,066,225	6,949,515	9,221,221	7,545,372	.....
April 16.....	6,837,869	8,237,541	7,047,070	9,304,916	7,616,886	.....
April 23.....	6,879,172	8,400,520	7,131,614	9,376,947	7,675,643	.....
April 30.....	6,913,699	8,562,497	7,225,596	9,450,642	7,733,238	.....
May 7.....	6,939,417	8,735,830	7,293,943	9,508,770	7,793,345	.....
May 14.....	6,960,970	8,878,522	7,342,678	9,568,854	7,844,251	.....
May 21.....	6,987,223	9,017,869	7,449,833	9,621,339	7,887,370	.....
May 28.....	7,006,486	9,152,249	7,495,081	9,676,075	7,951,957	.....
June 4.....	7,020,730	9,275,419	7,550,318	9,706,994	8,017,970	.....
June 11.....	7,030,526	9,387,849	7,579,798	9,740,192	8,082,199	.....
June 18.....	7,049,902	9,468,225	7,612,782	9,766,140	8,134,203	.....
June 25.....	7,066,684	9,546,282	7,643,407	9,794,231	8,177,785	.....
July 2.....	7,077,209	9,621,830	7,671,867	9,809,659	8,235,771	.....
July 9.....	7,087,727	9,684,379	7,699,601	9,825,139	8,263,777	.....
July 16.....	7,104,700	9,770,082	7,724,528	9,835,500	8,288,781	.....
July 23.....	7,120,219	9,873,797	7,755,041	9,843,911	8,311,941	.....
July 30.....	7,128,560	10,049,448	7,788,556	9,853,823	8,338,296	.....
August 6.....	7,134,332	10,112,591	7,820,782	9,861,138	8,361,938	.....
August 13. ...	7,148,369	10,169,821	7,851,427	9,869,508	8,385,975	.....
August 20... .	7,188,575	10,222,823	7,901,320	9,880,834	8,437,388	.....
August 27.....	7,247,008	10,295,445	8,005,295	9,903,543	8,508,357	.....

* Dates for 1908-09. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1903-04	1904-05	1905-06	1906-07	1907-08	1908-09
1908						
September 4	107,241	26,317	135,531	88,304	169,464	65,600
September 11	90,171	24,845	138,953	88,401	169,932	60,470
September 18	97,404	41,490	150,468	88,472	168,327	62,352
September 25	109,179	31,204	184,803	88,779	156,705	61,805
October 2	105,758	44,492	209,118	87,052	157,680	63,270
October 9	104,167	56,674	225,326	92,136	156,870	60,186
October 16	90,216	69,655	233,006	87,982	149,721	56,857
October 23	80,905	71,574	244,732	98,882	151,745	69,667
October 30	78,080	82,885	229,378	92,317	152,684	77,606
November 6	84,295	77,294	233,790	98,333	144,470	75,253
November 13	28,000	83,337	231,724	96,749	138,236	80,553
November 20	60,997	94,032	235,910	109,772	139,610	83,087
November 27	67,177	90,851	231,853	117,163	135,964	89,818
December 4	66,919	93,010	227,034	134,735	130,139	101,427
December 11	70,779	96,555	222,539	137,975	133,660	108,062
December 18	74,693	111,023	221,721	142,813	131,486	132,357
December 25	68,010	103,484	220,505	152,951	142,270	169,078
1909						
January 1	73,442	94,926	226,077	145,701	135,652	188,584
January 8	69,904	86,142	223,207	157,302	128,293	188,762
January 15	71,168	83,048	218,521	147,198	120,897	182,076
January 22	71,505	85,331	213,493	143,752	122,592	173,593
January 29	73,237	82,505	206,739	139,177	117,158	167,922
February 5	77,611	78,459	204,839	141,780	120,794	160,820
February 12	72,221	72,561	199,197	144,613	113,076	157,376
February 19	76,534	68,272	197,618	152,655	106,977	139,744
February 26	82,909	71,020	189,133	146,260	106,309	134,166
March 5	86,144	74,850	178,063	154,376	103,849	127,961
March 12	91,052	67,780	167,687	156,964	100,519	119,739
March 19	96,581	70,401	167,726	169,030	96,599	118,376
March 26	109,096	73,788	162,661	171,607	100,827	114,635
April 2	110,992	70,940	157,876	167,919	97,333	.....
April 9	108,643	73,754	154,593	169,176	97,927	.....
April 16	99,356	77,320	153,479	163,021	99,149	.....
April 23	97,718	88,985	155,493	167,377	97,905	.....
April 30	89,241	90,327	157,642	168,196	94,871	.....
May 7	81,959	108,717	154,431	171,753	91,020	.....
May 14	74,224	105,642	155,472	176,783	87,618	.....
May 21	66,653	116,044	158,194	178,791	84,300	.....
May 28	65,444	139,348	166,359	179,173	85,094	.....
June 4	62,679	132,403	151,187	175,013	78,275	.....
June 11	62,882	140,517	148,748	170,242	74,940	.....
June 18	63,397	131,026	128,368	167,640	78,415	.....
June 25	57,691	126,490	115,083	163,039	76,308	.....
July 2	55,504	127,365	114,525	168,817	77,365	.....
July 9	51,938	133,461	102,585	179,581	73,752	.....
July 16	38,999	135,023	98,198	182,453	74,278	.....
July 23	38,805	135,050	97,120	194,390	70,490	.....
July 30	38,588	151,280	93,484	195,350	70,871	.....
August 6	32,680	148,106	93,116	196,654	65,099	.....
August 13	30,484	144,075	86,957	194,657	67,631	.....
August 20	25,068	143,085	89,827	194,744	70,245	.....
August 27	26,029	132,462	84,634	170,834	61,184	.....

* The dates are for 1908-09 The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season of 1907-08, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"Chronicle"			New Orleans Cotton Exchange		
	1905-06	1906-07	1907-08	1905-06	1906-07	1907-08
Port Receipts	7,936	9,735	8,435	8,030	9,920	8,580
Overland	986	1,329	912	1,008	1,252	859
Southern Mills	2,398	2,487	2,235	2,308	2,339	2,133
Total crop	11,320	13,551	11,582	11,346	13,511	11,572
Stock, September 1	332	203	283	319	197	269
Supply	11,652	13,754	11,865	11,665	13,708	11,841
Stock, August 31	203	283	191	197	269	181
Deliveries	11,449	13,471	11,674	11,468	13,439	11,660
Export, Great Britain	2,911	3,790	2,961	2,884	3,772	2,952
" Continent	3,545	4,356	4,315	3,552	4,334	4,312
Total, Europe	6,456	8,146	7,726	6,436	8,106	7,264
Export, Canada	115	127	109	140	149	114
" Mexico, etc	14	.....	5	24	1	6
" Japan, etc	131	255	193	131	205	191
" Total	260	382	307	295	405	311
Total Export	6,716	8,528	7,583	6,731	8,511	7,575
United States, North	2,321	2,455	1,856	2,349	2,489	1,892
" South	2,398	2,487	2,235	2,374	2,439	2,193
Burnt or Lost	14	1	.....	14	....	.....
Total United States	4,733	4,943	4,091	4,737	4,928	4,085
Total as above	11,449	13,471	11,674	11,468	13,439	11,660
United States Mills	4,719	4,942	4,091	4,724	4,928	4,085
Mill Stocks, September 1	265	219	326	412	300	376
Supply	4,984	5,161	4,417	5,136	5,228	4,461
Mill Stocks, August 31	219	326	198	300	376	300
Consumption	4,765	4,835	4,219	4,836	4,852	4,161
Cotton Imported	133	253	151	124	211	143
Total Consumption	4,898	5,088	4,370	4,960	5,063	4,304

COTTON ACREAGE IN THE UNITED STATES

Acreage of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATE	1904-05	1905-06	1906-07	1907-08	1908-09
Alabama	4,013,054	3,571,618	3,733,900	3,509,000	3,509,000
Arkansas	2,210,329	1,790,366	2,139,000	2,011,000	2,011,000
Florida	300,417	264,366	294,000	279,000	268,000
Georgia	4,449,672	3,826,717	4,728,000	4,823,000	4,775,000
Louisiana	1,939,849	1,610,074	1,778,000	1,707,000	1,656,000
Mississippi	3,744,802	3,145,633	3,460,000	3,252,000	3,252,000
Missouri	82,283	69,940	94,000	74,000	74,000
North Carolina	1,329,571	1,116,839	1,409,000	1,437,000	1,437,000
Oklahoma	1,438,318	1,260,121	2,016,000	2,264,000	2,309,000
South Carolina	2,573,032	2,212,807	2,463,000	2,463,000	2,463,000
Tennessee	897,469	780,798	822,000	765,000	757,000
Texas	8,703,657	7,311,071	9,076,000	9,439,000	9,533,000
Virginia	47,918	39,292	37,000	37,000	37,000
Total	31,730,371	26,999,642	32,049,000	32,060,000	32,081,000

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08
Great Britain	3,185,000	3,017,000	3,620,000	3,774,000	3,892,000	3,840,000
Continent	5,148,000	5,148,000	5,148,000	5,252,000	5,460,000	5,440,000
United States	4,015,000	3,909,000	4,310,000	4,726,000	4,950,000	4,227,000
East Indies	1,323,000	1,245,000	1,369,000	1,586,000	1,552,000	1,500,000
Total	13,671,000	13,319,000	14,447,000	15,338,000	15,854,000	15,007,000

* WORLD'S COTTON SPINDLES

	1903	1904	1905	1906	1907	1908
Great Britain	47,100,000	47,500,000	48,500,000	50,000,000	52,000,000	54,600,000
Continent	34,300,000	34,600,000	35,000,000	35,500,000	35,800,000	36,800,000
United States	22,240,000	23,214,000	24,073,000	24,781,000	25,924,000	26,751,919
East Indies	5,100,000	5,118,000	5,164,000	5,280,000	5,333,000	5,400,000
Total	108,740,000	110,432,000	112,737,000	115,561,000	119,057,000	123,551,919

† AMERICAN SPINDLES

	1903	1904	1905	1906	1907	1908
North	15,200,000	15,250,000	15,325,000	15,600,000	16,000,000	16,300,000
South	7,039,000	7,963,866	8,747,810	9,181,207	9,924,245	10,451,919
Total	22,239,000	23,213,866	24,072,810	24,781,207	25,924,245	26,751,919

* Ellison. † Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

Corporation	Par Value	Capital 1908	1903 Rate	1904 Rate	1905 Rate	1906 Rate	1907 Rate	1908 Rate
American Linen Co.	$100	$800,000	7½	5½	3	6	11	6
Ancona Co.	100	* 300,000	..	..	3	6	12	6‡
Arkwright Mills.	100	450,000	6	5½	3	4½	6	6
Barnard Mfg. Co.	100	495,000	4½	..	2	4½	7	7
Bourne Mills.	100	1,000,000	49½	3½	3	4	5	4½
Border City Mfg. Co.	100	1,000,000	6	3½	3½	9½	23	6
Barnaby Mfg. Co.	100	† 350,000	1	..	..	..	..	..
Chace Mills.	100	1,200,000	6	3	4½	6	6½	8
Cornell Mills.	100	400,000	6½	4	4¾	12½	16	11
Conanicut Mills.	100	300,000	7	5	1	4¾	6	5§
Davol Mills.	100	500,000	6	4	1	6	6	6
Davis Mills.	100	1,250,000	..	..	1½	6	6	6a
Flint Mills.	100	580,000	6	4	4	6½	12	8
Granite Mills.	100	1,000,000	8	6	4½	8½	10	8
Hargraves Mills.	100	800,000	5½	2	..	1	5½	6
King Philip Mills.	100	1,500,000	6	6	6	6a	6	6
Laurel Lake Mills.	100	600,000	8	5½	5½	11	14	13
Luther.	100	350,000	..	..	..	..	..	3
Merchants' Mfg. Co.	100	1,200,000	4	2	2	4	5¾	6
Mechanics' Mills.	100	750,000	4	3	1	4	7	6½
Narragansett Mills.	100	400,000	6	5	4	8	11½	8
Osborn Mills.	100	750,000	4	3	2	4	5½	6
Parker Mills.	100	800,000	7	3	..	1	5½	6
Pocasset Mfg. Co.	100	1,200,000	6	4½	6	6	6	6
Richard Borden Mfg. Co.	100	1,000,000	6	5½	5½	6½	20	13
Sagamore Mfg. Co.	100	1,200,000	4½	4	5	20	30	12b
Seaconnet Mills.	100	600,000	5	1	..	..	1½	4½
Shove Mills.	100	550,000	3	..	..	4	4½	6
Stafford Mills.	100	1,000,000	4	..	1	4	5½	6
Stevens Mfg. Co.	100	700,000	8	6	4¾	5	5¾	1½
Tecumseh Mills.	100	750,000	6	5½	4½	6	14½	9½
Troy C. & W. Mfg.	500	300,000	16	11	11	20	67	21
Union Cotton Mfg. Co.	100	1,200,000	6	4½	6	18½	35½	6
Wampanoag Mills.	100	750,000	3	1	..	2	4	4
Weetamoe Mills.	100	500,000	4	2	2	4¾	6¾	6½
Total.		$26,525,000	5.48	3.39	3.01	6.80	10.97	6.99

* $200,000 common, $100,000 preferred. † Capital not included in figuring average of dividends. ‡ On preferred stock only. § Paid on $851,700. a Paid on capital $500,000. b Paid on capital $900,000.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton:

1-100c on 100 bales	$5.00	50-100c on 100 bales	$250.00
2-100c " "	10.00	1c " "	500.00
5-100c " "	25.00	2c " "	1,000.00
25-100c " "	125.00		

Petroleum

Prices of Petroleum in New York for a Series of Years, with Production, Well Movement and Other Information

PIPE LINE RUNS, IN BARRELS OF 42 GALLONS

Figures being for Pennsylvania, West Virginia, New York, Ohio, Indiana and Kentucky.

Month	1905	1906	1907	1908
January	4,064,670	3,559,168	2,856,177	2,533,716
February	3,566,980	3,108,449	2,655,130	2,333,342
March	4,437,820	3,478,432	2,911,685	2,611,812
April	4,002,200	3,399,789	2,921,463	2,583,085
May	4,321,681	3,565,606	3,020,469	2,637,089
June	4,174,474	3,424,240	2,756,086	2,675,865
July	3,877,651	3,348,562	2,967,678	2,665,288
August	3,980,105	3,426,717	2,815,316	2,556,278
September	3,703,497	3,110,306	2,613,959	2,568,538
October	3,654,662	3,286,940	2,758,611	2,541,173
November	3,518,423	3,043,408	2,504,579	2,358,780
December	3,686,270	2,999,369	2,683,719	2,632,346
Total	46,988,433	39,750,686	33,464,872	30,698,212
Average	3,915,702	3,312,557	2,788,739	2,558,184

Month.	Deliveries			
	1905	1906	1907	1908
January	4,418,400	4,359,617	5,026,876	5,554,984
February	4,127,883	3,971,630	4,784,869	4,985,638
March	4,743,570	4,381,256	4,980,733	5,147,048
April	4,585,785	4,384,917	5,139,445	5,325,817
May	4,612,423	4,347,834	5,558,710	5,561,057
June	4,572,874	4,029,642	5,071,735	5,708,922
July	4,341,782	4,297,676	5,281,645	5,927,157
August	4,845,437	4,740,362	5,789,092	5,605,937
September	4,361,458	4,506,448	5,654,718	5,652,652
October	4,969,565	4,969,286	5,829,844	5,629,082
November	4,479,620	4,960,028	5,423,596	5,564,928
December	4,401,736	4,576,554	5,679,855	5,698,632
Total	54,460,533	53,525,250	64,553,859	66,361,854
Average	4,538,378	4,460,437	5,379,488	5,530,154

Month.	Stocks.			
	1905	1906	1907	1908
January	21,005,590	15,784,635	13,690,937	12,835,198
February	20,560,859	15,110,698	13,404,724	12,949,112
March	20,449,789	14,674,683	13,781,407	13,512,728
April	19,939,587	13,934,721	13,319,283	13,831,206
May	19,844,503	13,794,838	12,777,796	13,716,796
June	19,628,120	13,836,732	12,853,310	13,758,312
July	19,390,575	14,115,448	13,486,184	14,364,289
August	18,792,883	13,562,030	13,300,442	14,308,240
September	18,254,771	12,677,025	13,129,787	14,120,471
October	17,200,113	11,672,422	12,909,035	14,093,036
November	16,620,105	11,136,558	12,618,254	14,112,362
December	16,104,359	10,776,938	12,472,264	14,359,297

YEARLY PRODUCTION OF PETROLEUM

Year	Grand Total, Barrels	Year	Grand Total Barrels
1871	5,205,234	1890	45,823,572
1872	6,293,194	1891	34,292,655
1873	9,893,786	1892	50,509,657
1874	10,926,945	1893	48,431,066
1875	12,162,514	1894	49,344,516
1876	9,132,669	1895	52,892,276
1877	13,350,363	1896	60,960,361
1878	15,396,868	1897	60,475,516
1879	19,914,146	1898	55,364,233
1880	26,286,123	1899	57,070,850
1881	27,661,238	1900	63,620,529
1882	30,510,830	1901	69,389,194
1883	23,449,633	1902	88,766,916
1884	24,218,438	1903	100,461,337
1885	21,858,785	1904	117,080,960
1886	28,064,841	1905	134,717,500
1887	28,283,483	1906	128,493,936
1888	27,612,025	1907	166,095,335
1889	35,163,513	1908	*180,000,000

* Estimated.

PRICES OF REFINED OIL

PER GALLON

Month	1904		1905		1906		1907		1908	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	9.10	9.10	7.65	7.25	7.60	7.60	7.50	7.50	8.75	8.75
February	9.10	8.95	7.25	7.25	7.60	7.60	7.50	7.50	8.75	8.75
March	8.85	8.50	7.25	7.15	7.60	7.60	8.20	7.50	8.75	8.75
April	8.40	8.15	7.15	6.95	7.60	7.60	8.20	8.20	8.75	8.75
May	8.15	8.15	6.95	6.90	7.80	7.60	8.20	8.20	8.75	8.75
June	8.15	7.95	6.90	6.90	7.80	7.80	8.45	8.45	8.75	8.75
July	7.95	7.70	6.90	6.90	7.80	7.70	8.45	8.45	8.75	8.75
August	7.70	7.70	6.90	6.90	7.70	7.50	8.45	8.45	8.75	8.75
September	7.95	7.85	7.60	6.90	7.50	7.50	8.45	8.45	8.75	8.50
October	7.95	7.95	7.70	7.60	7.50	7.50	8.45	8.45	8.50	8.50
November	7.95	7.95	7.70	7.60	7.50	7.50	8.45	8.45	8.50	8.50
December	7.95	7.65	7.60	7.60	7.58	7.50	8.75	8.75	8.50	8.50
Average	8.26	....	7.29	....	7.63	....	8.25	....	8.68	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

*Week Ending	1905		1906		1907		1908	
	High	Low	High	Low	High	Low	High	Low
January 3	3½	3	60	4	40	2	20	5
January 10	2½	1¾	8	3	15	2	9	2
January 17	3	1¾	6½	3	5	2½	6	2½
January 24	2	1¾	4½	3½	3¼	2	3	1½
January 31	2	1¾	5	2½	4	1¾	2	1½
February 7	2¼	1½	4½	2½	6	2	2	1¾
February 14	2	1¾	5½	2	6	2½	2	1⅜
February 21	3	2	8	2	5½	3½	2¼	1½
February 28	3	2	7	3	6	3	2	1⅜
March 6	2¾	2¼	6	3	6	4½	2	1⅜
March 13	4	2½	9	3	25	3½	2	1⅜
March 20	3¾	2	5½	3½	5	3	2¼	1⅜
March 27	4½	2¼	8	3½	14	2½	2	1
April 3	4¼	2½	30	5¾	4½	1	2	1½
April 10	4	2½	25	2	2½	1½	2	1¼
April 17	7	2½	6½	2½	3	1¾	2	1½
April 24	4	2½	5¼	3	2¾	2	2	1⅜
May 1	3¼	2½	12	3	4	2	2	1½
May 8	3	2	5	2¾	3½	2	2	1½
May 15	2½	2	4	2½	3	2	1¾	1
May 22	2½	2	5	2	2½	1¾	1¾	1½
May 29	4	1½	5	1½	2	1¾	1¾	1½
June 5	3	1½	4	2	2½	1¾	1¾	1½
June 12	2¼	2	5	2½	3	1½	1¾	1½
June 19	2½	2	4	2	3¼	2¼	1¾	1⅜
June 26	6	1¾	6	2	6	2	1¾	1
July 3	3½	2	8	2	15	5	1¾	1
July 10	3	2	3¼	2	7½	2½	1½	1
July 17	2½	1¾	3	1½	4	2½	1½	1
July 24	2	1¾	2½	2	3	2	1½	1⅜
July 31	2¼	1¾	3½	2	3½	2	1¾	1
August 7	2	1½	5	2	6	2	1¾	⅞
August 14	2½	1¾	4¼	2	5	2	1¼	1
August 21	3	1¾	6	3	3	1¾	1¼	⅞
August 28	3	1½	12	3½	3¼	2¼	1¾	⅞
September 4	3½	2	40	2	4	2¼	1¼	1
September 11	3	2½	12	2½	6½	2¼	2½	1
September 18	4½	2	10	2	5	2½	2	1
September 25	7	4	7	3	6	1	1½	1
October 2	8	2	9	5	10	3	2	1¼
October 9	6½	3½	4½	3	6	3½	1½	1
October 16	6	3	7	3	7	2¾	2	1
October 23	4½	3	7	2	100	6	1¾	1
October 30	6½	4	9	3	75	3	2	1
November 6	15	4½	15	6	25	6	2	1½
November 13	25	4	20	2½	15	4	3	1
November 20	6½	4	12	4	15	5½	2	1½
November 27	12	3	27	3¾	10	3	2	1½
December 4	28	4	30	2	13	4	3	1
December 11	15	3	28	4	25	4	2½	1½
December 18	16	4	29	2	16	7	4½	2
December 25	125	6	18	3	25	6	3½	2½

* The dates are for 1908. The other columns are for corresponding weeks.

RATES FOR TIME LOANS AT NEW YORK

* Week Ending	1905				1906				1907				1908			
	90 Days		6 Months		90 Days		6 Months		90 Days		6 Months		90 Days		6 Months	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 3	3¼	3	3½	3¼	6	5¾	5¾	5½	7	6½	6½	6	10	10	6	6
" 10	2¾	2¾	3¼	3	5½	5½	5¼	5	6	6	6	6	6	6	6	6
" 17	3	2¾	3¼	3	5	4¾	4¾	4¾	5¼	5¼	6	6	5½	5¼	6	5½
" 24	3	3	3¼	3¼	4½	4½	4½	4½	5	4¾	5½	5½	4½	4½	5	5
" 31	3	2¾	3¼	3	4¾	4½	4¾	4½	5½	5½	5¾	5½	3½	3	4½	4½
Feb. 7	3	3	3¼	3¼	4¾	4¾	4¾	4¾	5	5	5½	5¼	4¼	4	4¾	4½
" 14	3	3	3½	3½	5½	5½	5½	5¼	5½	5¾	5¼	5¼	4¼	4¼	4¾	4½
" 21	3¼	3¼	3½	3½	5¼	5	5¼	5	5½	5¼	5½	5½	4½	4½	5	4¾
" 28	3½	3¼	3¾	3¼	5¾	5½	5½	5¼	5¼	5¼	5¾	5¼	4	4	4¾	4½
Mar. 6	3¼	3	3½	3½	5½	5½	5½	5¼	6	5¾	5½	5½	3½	3½	4½	4¼
" 13	3	3	3¼	3¼	5¼	5	5	5	7	6½	6	6	3¾	3½	4½	4¼
" 20	3½	3¼	3½	3½	5½	5¼	5¼	5¼	6½	6	6	6	3½	3¼	4½	4¼
" 27	3½	3¼	3¾	3½	5	4¾	5	4¾	6	6	6	6	3	3	4¼	4
April 3	3½	3¼	3¾	3½	6	5	5½	5	5	5	5¼	5¼	3½	3¼	4	4
" 10	3¾	3½	3¾	3½	6¼	5¾	6	5¾	4¾	4½	5	5	3	3	4	4
" 17	3½	3½	3¾	3½	5¾	5	5½	5	4½	4	5	5	3	2¾	4	3¾
" 24	3¼	3¼	3½	3½	6	5½	6	5½	4¼	4	5	4¾	2½	2½	3¾	3½
May 1	3¾	3¾	3¾	3½	6	5½	6	5½	3¾	3¾	4½	4½	3	2½	3¾	3½
" 8	3¾	3¾	3½	3½	5	5	5	5	4	4	4½	4½	3	2¾	4	3¾
" 15	3¼	3¼	3½	3½	4¾	4½	4¾	4½	4	4	4¾	4½	3	2¾	3¾	3½
" 22	3¾	3½	3½	3¼	4½	4½	5	4¾	4¼	4	4¾	4½	3	3	3¾	3½
" 29	3	2¾	3½	3½	5	4¾	5	4¾	4	3¾	4¾	4¾	3	2¾	3¾	3½
June 5	3	3	3½	3½	4¼	4¼	5	4¾	4½	4½	5	4½	2½	2½	3½	3½
" 12	3½	3¼	3¾	3¾	4¼	4	5	4¾	4¼	4	5¼	5½	2½	2¼	3½	3½
" 19	3	3	3½	3½	4½	4¼	5	4¾	4½	4½	5½	5½	2¼	2	3½	3½
" 26	3	2¾	3¾	3½	5	4½	5½	5¼	4¾	4½	5¾	5½	2½	2¼	3½	3½
July 3	3	3	3¾	3½	4¾	4¾	5¼	5½	4¾	4½	5¾	5¾	2¼	2	3½	3½
" 10	3¼	3¼	4¼	4	4¼	4½	6	5½	5½	5¼	6	6	2	2	3	2½
" 17	3¼	3	4	3¼	4½	4¼	5¾	5½	5	5	5¾	5¾	2¼	2	3¼	3¼
" 24	3	3	4	3¾	4¾	4¾	5¾	5½	5	5	6	6	3	2½	4	3¾
" 31	3	3	3¾	3¾	4½	4½	5¾	5½	5½	5½	6¼	6	2½	2¼	4	3¾
Aug. 7	3¼	3¼	4	4	4½	4	5¾	5½	6	6	7	6½	3	2½	4	3¾
" 14	3¼	3	4	4	5½	5¼	6	5¼	6½	6½	7	6¾	2½	2½	4	3¾
" 21	3½	3¼	4	4	6	6	6	6	7	6¾	7	7	2½	2½	4	3¾
" 28	3¾	3½	4¼	4	6½	6¾	6¼	6	6½	6	7	6½	2½	2½	3½	3¼
Sept. 4	4¼	4	4½	4¼	8	7½	6½	6½	6	5½	6	6	2	1¾	3¼	3½
" 11	4¼	4	4½	4¼	6½	6½	6½	6½	5½	5½	6	6	2¼	2	3½	3¼
" 18	4½	4	4½	4¼	7½	7½	7½	7	5¾	5¾	6	6	2½	2½	3¾	3¼
" 25	4½	4½	4½	4½	7	7	6¾	6½	6	5¾	6	6	2½	2½	3¾	3½
Oct. 2	5	4¾	4¾	4½	6	6	6	6	6½	6	6½	6	2½	2¼	3½	3½
" 9	5¼	5	4¾	4½	6	5½	5¾	5½	7	6½	6	6	2½	2¼	3¾	3½
" 16	5	4½	4¾	4½	6	5¾	6	5½	6¼	6½	6	6	3	2¾	4	3½
" 23	4¾	4¾	4¾	4½	6½	6	6	6	7	6½	6	6	3	2¾	3½	3½
" 30	5	4¾	4¾	4½	7	6½	6	6	16	12	†		3	2¾	3¾	3½
Nov. 6	6	5¾	5¼	5	7	6½	6¼	6	15	12			3¼	3	3¾	3¾
" 13	7	6	6	5½	7½	7½	6½	6½	15	12			3½	3¼	4	4
" 20	5½	5½	5¼	5	7½	7	6¼	6	15	12			3	3	3¾	3½
" 27	5½	4¼	5	5	7½	7	6½	6	15	12			3	2¾	3½	3½
Dec. 4	6	6	6	5½	8	8	6½	6					2¾	2½	3½	3½
" 11	6	6	5½	5½	8	7½	7	6½	10	8	8	7	3¼	3	3½	3½
" 18	6	6	5¾	5½	8½	8½	7	7	10	10	7	6	3¼	3¼	3¾	3¾
" 25	6	6	5½	5½	7½	7	7	6½	12	10	8	7½	3½	3½	3¾	3¾

* Dates are for 1908. The other columns are for corresponding weeks. † No market whatever, weeks of Nov. 1—Dec. 6, 1907.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign		Total		
	Ore	Bullion and Coin	Total	Ore	Bullion apd Coin	Ore	Bullion and Coin		Imports	Exports
1905–06	$	$	$	$	$	$	$	$	$	$
July	1,010,087	3,963,154	4,973,241	104,185	1,052,839	.....	2,250	1,159,274	3,813,967	.....
August	922,503	2,290,713	3,213,216	87,890	37,461	.....	148,802	274,153	2,939,063	.....
September	1,280,336	4,263,356	5,543,692	110,121	1,279,995	.....	22,788	1,412,904	4,130,788	.....
October	840,155	9,881,977	10,722,132	106,530	163,612	.....	40,554	310,696	10,411,436	.....
November	1,102,750	4,100,040	5,202,790	19,927	1,033,097	300	83,994	1,137,318	4,065,472	.....
December	1,357,460	2,671,421	4,028,881	44,912	2,594,894	.....	28,726	2,668,532	1,360,349	.....
January	1,323,212	1,282,497	2,605,709	51,751	5,669,359	.....	20,555	5,741,665	.....	3,135,956
February	1,339,011	740,672	2,079,683	49,615	7,233,479	.....	1,203,235	8,486,330	.....	6,406,647
March	1,437,717	4,192,978	5,630,695	73,205	3,450,665	.....	2,394,757	5,918,627	.....	237,932
April	1,311,537	13,630,046	14,941,583	62,339	448,336	.....	1,974,877	2,485,552	12,456,031	.....
May	1,320,122	33,590,906	34,911,028	49,040	3,221,254	.....	2,451,854	5,722,148	29,188,880	.....
June	1,020,363	1,348,717	2,369,080	61,143	840,824	.....	2,353,425	3,256,392	.....	887,312
Total, twelve months	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1906–07										
July	1,615,318	8,219,015	9,834,333	45,735	1,154,194	.....	102,319	1,302,048	8,532,085	.....
August	1,236,541	6,736,327	7,972,868	25,573	306,372	.....	266,133	598,078	7,374,790	.....
September	1,283,164	30,147,874	31,431,038	56,045	1,170,152	.....	1,052,725	2,278,922	29,152,116	.....
October	1,650,139	25,600,713	27,250,852	120,427	5,608,934	.....	1,345,483	7,074,544	20,176,308	.....
November	1,208,643	7,726,631	8,935,274	24,648	1,879,318	.....	59,701	1,963,757	6,971,517	.....
December	1,127,726	6,489,511	7,617,237	20,185	1,642,682	.....	218,028	1,880,895	5,736,342	.....
January	1,048,424	2,222,081	3,270,505	13,991	2,225,519	.....	210,562	2,450,072	820,433	.....

February	892,403	2,437,464	3,329,867	19,766	985,228	.....	122,065	1,127,059	2,202,808	.....
March	976,029	4,070,214	5,046,243	27,086	2,067,014	.....	32,073	2,126,173	2,920,070	.....
April	1,264,761	3,709,766	4,974,527	16,788	2,133,435	.....	69,261	2,219,844	2,754,683	.....
May	1,044,437	1,637,726	2,682,163	13,903	4,377,002	.....	114,539	4,505,444	.....	1,823,281
June	1,155,402	1,009,940	2,165,342	16,138	23,629,644	.....	226,358	23,872,140	.....	21,706,798
Total, twelve months	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1907–08										
July	1,042,175	2,368,607	3,410,782	36,610	6,952,856	.....	488,900	7,478,366	.....	4,067,584
August	1,043,701	2,180,071	3,223,772	25,816	4,424,562	.....	146,501	4,596,879	.....	1,373,107
September	1,051,159	1,707,860	2,759,019	26,308	1,247,922	.....	229,606	1,503,816	1,255,183	.....
October	988,118	3,524,348	4,512,466	83,122	3,385,363	.....	247,773	3,716,258	796,208	.....
November	1,300,191	62,274,680	63,574,871	38,479	574,432	.....	2,258	615,169	62,959,702	.....
December	985,859	43,462,656	44,448,515	27,986	976,455	.....	.....	1,004,441	43,444,074	.....
January	1,017,654	9,781,830	10,799,484	13,657	421,057	.....	9,486	444,200	10,355,284	.....
February	970,615	1,876,518	2,847,133	10,933	1,874,887	.....	81,777	1,967,597	879,536	.....
March	1,090,671	2,558,736	3,649,407	6,576	1,194,974	.....	245,656	1,447,206	2,202,201	.....
April	1,079,828	1,481,369	2,561,197	12,329	14,461,887	.....	2,125	14,476,341	.....	11,915,144
May	932,634	2,168,368	3,101,002	13,625	26,057,988	.....	484,300	26,555,913	.....	23,454,911
June	1,105,256	2,344,417	3,449,673	67,416	8,260,802	.....	298,500	8,626,718	.....	5,177,045
Total, twelve months	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
Recapitulation by years ending June 30										
1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	.....	298,898
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	.....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	.....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	.....	4,936,020	15,406,391	104,985,283	.....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	.....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,868	53,179,137	12,872,050	.....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	.....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	9,330,015	44,318,946	53,648,961	932,623	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
1906	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1907	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1908	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....

NEW YORK CLEARING HOUSE AVERAGES

AT END OF EACH WEEK IN 1908

Week Ending	Loans	Deposits	Total Reserve	Surplus Reserve
January 4	$1,132,871,800	$1,048,465,800	$250,606,900	†$11,509,550
January 11	1,117,149,600	1,051,651,000	268,996,800	†6,054,050
January 18	1,126,677,000	1,090,188,500	295,182,600	22,635,475
January 25	1,135,569,700	1,127,168,000	318,856,500	37,064,500
February 1	1,133,786,100	1,138,501,500	325,152,100	40,526,725
February 8	1,139,755,700	1,137,384,500	314,178,300	29,832,175
February 15	1,135,248,200	1,132,300,100	313,927,500	30,852,475
February 22	1,143,969,700	1,146,291,400	319,041,500	32,468,550
February 29	1,161,057,700	1,167,623,700	321,168,600	29,262,675
March 7	1,164,349,200	1,175,700,500	324,061,100	30,135,975
March 14	1,160,719,500	1,171,829,300	323,622,400	31,161,075
March 21	1,161,653,600	1,182,080,200	332,944,500	37,424,450
March 28	1,164,539,700	1,189,334,300	337,122,100	39,788,525
April 4	1,180,378,700	1,213,954,400	344,178,900	40,690,300
April 11	1,187,411,800	1,225,520,900	349,645,900	43,265,675
April 18	1,195,728,900	1,245,609,900	361,375,900	49,973,425
April 25	1,190,518,200	1,250,905,800	371,710,700	58,984,750
May 2	1,190,455,200	1,257,759,200	376,792,700	62,352,900
May 9	1,196,342,200	1,270,324,900	381,464,700	63,883,475
May 16	1,201,120,000	1,276,220,600	383,662,400	64,607,250
May 23	1,219,047,900	1,296,923,300	380,716,200	56,485,375
May 30	1,215,118,500	1,285,788,800	369,357,200	47,910,000
June 6	1,211,601,900	1,282,500,400	367,817,300	47,192,200
June 13	1,213,866,600	1,289,256,400	375,705,400	53,391,300
June 20	1,239,922,000	1,321,258,500	389,026,500	58,711,875
June 27	1,231,220,800	1,320,176,400	396,142,900	66,098,800
July 3	1,241,096,500	1,320,470,800	384,813,000	54,695,300
July 11	1,255,712,800	1,328,300,200	379,128,300	47,053,250
July 18	1,264,688,300	1,346,013,200	389,231,700	52,728,400
July 25	1,270,921,400	1,358,988,200	396,263,300	56,516,450
August 1	1,273,230,900	1,365,401,300	400,433,900	59,083,575
August 8	1,275,621,600	1,368,516,500	401,353,400	59,224,275
August 15	1,290,013,600	1,385,928,300	404,100,700	57,618,625
August 22	1,286,591,300	1,388,134,900	410,181,700	63,147,975
August 29	1,289,795,600	1,394,617,300	414,013,300	65,608,975
September 5	1,300,731,400	1,402,641,400	410,305,300	59,644,950
September 12	1,322,730,500	1,420,061,900	407,008,300	51,992,825
September 19	1,318,152,800	1,412,563,500	403,359,400	50,218,585
September 26	1,312,020,500	1,405,935,000	401,523,300	50,039,550
October 3	1,312,130,700	1,396,771,400	391,482,000	42,889,650
October 10	1,324,358,000	1,402,753,100	385,391,500	34,707,225
October 17	1,338,442,300	1,416,647,900	385,633,100	31,471,125
October 24	1,338,426,900	1,418,132,400	387,413,100	32,880,000
October 31	1,333,365,600	1,411,416,300	386,443,200	33,589,125
November 7	1,323,142,100	1,396,920,900	379,510,200	30,279,975
November 14	1,328,147,600	1,403,522,600	381,092,600	30,215,950
November 21	1,332,773,100	1,414,028,300	383,106,700	29,599,625
November 28	1,340,537,100	1,425,357,000	384,474,400	28,130,650
December 5	1,347,145,300	1,424,132,500	376,204,900	20,171,775
December 12	1,339,547,400	1,408,597,900	369,049,100	16,899,625
December 19	1,315,980,100	1,368,912,400	352,237,800	10,009,700
December 26	1,276,745,300	1,332,151,900	347,401,300	16,923,325

† Deficit.

SURPLUS RESERVE OF THE NEW YORK BANKS

* WEEK ENDING	Surplus Reserves				
	1904	1905	1906	1907	1908
January 4	$14,686,975	$11,608,250	$571,000	$147,825	†$11,509,550
January 11	23,181,750	24,459,275	12,808,650	8,640,700	†6,084,050
January 18	26,072,675	23,733,800	16,764,575	18,460,700	22,635,475
January 25	25,129,050	26,979,550	15,829,850	15,562,800	37,004,500
February 1	21,842,775	19,841,925	11,127,625	12,734,100	40,526,725
February 8	20,379,225	11,036,925	5,943,575	3,345,875	29,832,175
February 15	27,506,600	9,204,425	5,789,925	4,431,050	30,852,475
February 22	32,150,200	14,646,075	5,125,725	4,309,575	32,468,550
February 29	29,943,350	8,389,700	5,008,750	3,858,650	29,262,675
March 7	29,937,075	9,278,150	6,463,700	2,051,725	30,135,975
March 14	27,310,575	5,154,175	5,865,125	3,033,100	31,105,075
March 21	27,468,875	6,479,325	6,363,775	4,709,450	37,424,450
March 28	27,755,050	8,664,575	5,131,275	13,131,275	39,788,525
April 4	22,916,400	8,682,525	†2,560,625	19,441,225	40,690,300
April 11	27,304,600	9,352,400	4,772,500	15,852,925	43,265,675
April 18	34,203,700	11,448,050	16,366,725	11,704,825	49,973,425
April 25	33,144,250	16,665,250	10,367,400	12,346,775	58,984,750
May 2	22,724,200	18,729,425	5,899,525	6,824,625	62,352,900
May 9	12,827,250	16,712,575	12,894,600	8,486,225	63,883,475
May 16	13,004,275	8,219,975	10,129,275	11,472,675	64,607,250
May 23	29,692,325	11,465,800	6,694,150	15,688,875	56,485,375
May 30	31,760,875	6,050,275	6,816,025	12,782,450	47,910,000
June 6	35,562,400	9,827,500	7,162,050	5,908,525	47,192,200
June 13	38,452,675	7,209,500	7,073,375	4,514,625	53,391,300
June 20	36,105,300	15,094,675	10,912,925	5,626,600	58,711,875
June 27	36,017,725	11,658,875	12,055,750	2,509,275	66,098,800
July 3	44,563,350	7,957,825	6,465,075	856,250	54,695,300
July 11	50,609,600	19,523,250	12,830,800	6,877,050	47,054,250
July 18	55,989,600	14,949,950	19,391,000	9,088,075	52,728,400
July 25	56,308,850	15,305,975	18,892,475	9,258,675	56,516,250
August 1	57,731,475	12,163,525	14,122,675	7,473,200	59,083,575
August 8	58,613,075	12,846,800	8,271,525	7,760,550	59,224,275
August 15	57,375,400	9,355,675	7,101,500	9,294,078	57,618,625
August 22	47,503,400	8,978,175	4,290,075	9,976,400	63,147,975
August 29	38,438,250	5,498,785	2,869,400	8,756,450	65,608,975
September 5	38,869,875	4,831,350	†6,577,925	7,372,750	59,644,950
September 12	29,353,150	4,635,300	3,536,400	6,918,700	51,992,825
September 19	26,651,075	5,235,050	11,315,925	8,405,100	50,218,525
September 26	19,913,425	7,440,025	12,540,350	5,646,575	50,039,550
October 3	12,636,900	4,286,175	9,423,125	2,648,075	42,289,650
October 10	15,957,875	10,211,400	13,024,400	4,655,450	34,707,225
October 17	17,853,925	12,583,150	6,200,950	11,182,650	31,471,125
October 24	16,793,650	12,430,925	5,673,675	†1,233,300	32,880,000
October 31	10,112,400	2,354,275	3,049,775	†38,838,825	33,589,125
November 7	8,894,550	2,428,800	†1,514,125	†51,924,625	30,279,975
November 14	9,589,700	2,915,150	2,371,675	†53,666,950	30,215,950
November 21	8,381,375	9,157,100	4,403,425	†54,103,600	29,599,625
November 28	8,539,075	2,505,375	1,449,125	†52,989,425	28,130,650
December 5	9,365,200	†1,246,525	†6,702,175	†46,210,350	20,171,775
December 12	14,546,625	3,961,075	†1,699,050	†40,101,175	16,899,625
December 19	15,247,225	4,159,400	3,280,900	†31,751,000	10,009,700
December 26	13,683,425	4,292,575	5,369,225	†20,170,350	16,923,350

* The dates are for 1908. The other columns are for corresponding weeks. † Deficit.

* BANK CLEARINGS STATISTICS

AT 114 CITIES FOR THREE YEARS

Clearing Houses	Rank in 1908	1908	Rank in 1907	1907	Rank in 1906	1906
New York	1	$79,275,880,256	1	$87,182,168,381	1	$104,675,828,656
Chicago	2	11,853,814,943	2	12,087,647,870	2	11,047,318,894
Boston	3	7,338,035,825	3	8,135,210,165	3	8,335,346,113
Philadelphia	4	5,937,754,106	4	7,161,060,440	4	7,686,966,980
St. Louis	5	3,074,806,759	5	3,165,619,327	5	2,972,653,207
Pittsburgh	6	2,064,632,959	6	2,743,570,483	6	2,640,847,045
Kansas City	7	1,848,511,393	8	1,649,175,013	9	1,331,675,055
San Francisco	8	1,757,151,850	7	2,133,883,625	7	1,998,400,779
Baltimore	9	1,240,904,290	9	1,472,911,207	8	1,444,859,075
Cincinnati	10	1,230,180,200	10	1,361,879,950	10	1,310,435,600
Minneapolis	11	1,057,468,860	11	1,145,462,149	12	990,890,203
New Orleans	12	786,067,576	12	956,338,295	11	1,020,252,303
Cleveland	13	749,846,709	13	897,170,783	13	837,548,334
Detroit	14	668,047,524	14	711,610,393	14	670,130,702
Omaha	15	602,525,867	17	567,515,788	17	504,388,764
Louisville	16	579,861,327	15	645,285,614	15	649,847,716
Milwaukee	17	547,569,294	18	562,163,848	18	493,415,885
Fort Worth	18	508,491,520	24	395,936,538	25	317,393,685
Los Angeles	19	505,588,756	16	581,802,982	16	578,635,517
St. Paul	20	483,976,978	20	484,891,667	20	419,466,276
Seattle	21	429,499,251	19	488,591,471	19	485,902,021
Denver	22	409,906,642	22	407,803,849	24	349,774,100
Buffalo	23	409,086,589	21	434,689,975	22	390,268,181
Indianapolis	24	380,372,084	23	399,269,144	23	366,054,538
Spokane, Wash	25	370,791,482	30	301,419,017	36	228,452,196
Providence	26	337,480,000	25	389,688,600	21	397,193,700
Portland, Ore	27	310,656,513	26	350,933,525	30	281,170,796
Richmond	28	298,532,561	28	322,442,413	26	303,437,211
Albany	29	278,976,213	27	338,582,959	27	297,082,667
Washington, D. C.	30	278,079,235	29	302,108,403	28	291,178,322
St. Joseph	31	259,349,558	33	275,601,793	32	255,404,134
Salt Lake City	32	257,033,974	31	292,158,324	29	288,175,023
Columbus	33	253,756,600	32	284,637,600	31	274,131,600
Memphis	34	252,991,081	35	248,871,040	33	247,534,435
Atlanta	35	230,067,592	34	254,965,804	35	235,997,896
Tacoma	36	218,058,660	36	245,969,795	38	203,773,523
Savannah	37	194,180,377	37	224,750,532	34	242,603,427
Toledo	38	186,169,933	38	216,755,000	37	211,255,075
Rochester	39	175,959,356	40	187,462,394	40	199,462,611
Hartford	40	166,906,324	41	184,478,474	41	181,327,897
Nashville	41	157,416,368	39	208,425,340	39	200,682,075
Des Moines	42	147,746,846	42	155,476,042	43	137,503,830
Peoria	43	134,689,657	43	141,233,539	42	150,950,390
New Haven	44	123,102,818	46	128,700,685	45	124,010,285
Sioux City	45	113,472,005	50	109,808,991	50	95,874,539
Norfolk	46	111,078,245	45	138,032,419	44	124,553,531
Grand Rapids	47	106,803,257	47	121,943,343	47	117,310,241
Syracuse	48	102,893,851	49	110,225,487	54	87,969,613
Evansville	49	93,965,445	52	102,436,094	52	91,686,308
Birmingham	50	93,943,498	48	113,559,990	53	91,070,969
Springfield, Mass.	51	92,490,212	51	103,911,966	51	95,010,184
Portland, Me.	52	91,908,653	53	101,478,830	49	96,416,728
Augusta, Ga.	53	83,838,140	55	94,358,811	55	85,756,416
Dayton	54	81,235,277	54	100,460,443	48	97,971,477
Oakland, Cal.	55	76,499,911	44	140,416,038	46	120,853,397
Worcester	56	76,189,380	56	83,472,403	57	79,985,530
Jacksonville, Fla.	57	73,194,127	59	76,046,049	63	66,591,604

* Bradstreets.

BANK STATISTICS—*Continued*

Clearing Houses	Rank in 1908	1908	Rank in 1907	1907	Rank in 1906	1906
Wichita	58	$72,947,970	65	$68,234,781	64	$58,062,985
Wheeling, W. Va.	59	72,000,600	67	57,445,311	67	53,229,030
Knoxville	60	71,654,489	58	81,294,643	58	74,353,153
Little Rock	61	71,022,889	62	70,816,487	62	66,666,431
Chattanooga	62	69,766,032	60	73,270,197	61	67,487,782
Charleston, S. C.	63	67,674,899	61	71,704,816	60	68,303,295
Mobile	64	65,162,895	57	81,893,594	56	63,021,143
Wilmington, Del.	65	61,727,836	63	69,531,288	59	70,986,220
Lincoln	66	61,370,918	64	68,413,476	73	39,981,438
Wilkes-Barre	67	60,858,440	66	62,028,660	65	55,950,473
Topeka	68	55,870,990	71	50,176,759	70	45,798,292
Davenport	69	55,520,161	69	53,225,851	66	53,821,614
Oklahoma	70	52,635,058	72	49,573,608	75	38,065,438
Fall River	71	50,797,024	68	55,188,310	68	49,974,456
Kalamazoo, Mich.	72	50,520,060	70	52,313,833	69	48,500,222
Springfield, Ill.	73	43,082,990	74	43,082,347	71	42,272,763
Helena	74	41,300,978	73	47,177,437	72	42,013,396
Fort Wayne	75	41,215,519	76	40,343,679	74	39,605,180
Cedar Rapids, Iowa	76	41,120,741	79	35,559,889	83	29,478,012
New Bedford	77	40,876,795	77	39,409,443	76	34,240,579
Macon	78	36,236,234	80	35,456,698	80	31,916,293
Youngstown	79	34,791,413	75	40,724,530	78	32,960,945
Lexington	80	32,354,208	82	33,622,660	79	33,755,553
Fargo, N. D.	81	30,894,399	84	28,677,740	86	26,268,269
Akron	82	30,629,250	81	34,364,297	81	30,614,491
Rockford, Ill.	83	30,576,274	83	33,427,798	82	30,092,193
Erie, Pa.	84	30,496,175	78	36,058,524	79	32,798,404
Sioux Falls, S. D.	85	29,251,108	88	26,036,281	94	19,639,906
Canton, Ohio	86	25,721,067	91	24,396,197	89	25,007,840
Quincy, Ill.	87	25,696,053	93	24,102,245	92	20,341,848
Bloomington, Ill.	88	24,784,426	90	24,462,290	90	22,717,616
Lowell	89	24,180,450	85	27,121,254	87	25,392,088
Binghamton	90	23,836,900	86	27,061,131	85	26,858,800
Chester, Pa.	91	23,560,542	87	26,760,832	84	27,363,766
Holyoke	92	22,515,991	92	24,251,919	88	25,129,099
South Bend, Ind.	93	21,171,044	89	25,241,429	91	22,702,046
Decatur, Ill.	94	20,645,243	95	19,839,328	96	17,452,304
Springfield, Ohio	95	20,125,550	94	22,439,244	93	20,029,095
Fremont, Neb.	96	16,792,953	97	17,531,822	97	15,081,475
Mansfield, Ohio	97	16,360,929	96	17,911,237	95	18,000,394
Jackson, Mich.	98	16,259,602	98	16,549,883	99	13,321,950
Jacksonville, Ill.	99	12,936,918	99	13,376,335	98	13,413,151
Frederick, Md.	100	11,399,721	100	10,650,539	100	10,054,097
Ann Arbor	101	7,494,123	101	7,307,897	101	6,818,353
Total, United States	..	$131,285,367,244	..	$143,991,536,015	..	$159,136,151,071
Outside New York City	..	52,009,486,988	..	56,809,367,634	..	54,460,322,415
CANADA						
Montreal	1	$1,467,315,031	1	$1,555,712,000	1	$1,533,597,000
Toronto	2	1,166,902,436	2	1,220,905,517	2	1,219,125,359
Winnipeg	3	614,111,801	3	599,667,576	3	504,585,914
Vancouver, B. C.	4	183,083,446	4	191,734,480	5	132,606,358
Ottawa	5	154,367,756	5	152,969,520	4	135,327,604
Quebec	6	111,812,551	6	107,543,579	7	91,618,685
Halifax	7	90,232,246	7	93,587,138	6	91,837,507
Hamilton	8	72,329,688	8	88,104,108	8	78,480,620
St. John, N. B.	9	66,435,636	9	66,150,414	9	60,042,818
London, Ont.	10	56,875,041	10	65,760,473	10	57,863,782
Victoria, B. C.	11	55,356,013	11	55,330,588	11	45,615,615
Total, Canada	..	$4,038,821,645	..	$4,197,465,393	..	$3,950,701,262

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908
	$	$	$	$	$	$	$	$	$	$	$	$
Jan....	4,459	5,974	8,459	7,619	10,679	10,576	11,014	9,366	11,798	16,282	14,927	11,267
Feb....	3,672	5,533	6,951	6,388	8,323	8,328	8,407	7,678	10,609	12,329	11,702	8,668
Mar....	4,195	5,626	8,691	7,594	9,960	8,884	9,518	8,344	12,865	12,972	14,532	9,700
April ..	4,092	4,962	8,256	7,440	11,969	10,881	9,526	8,271	12,679	12,733	12,552	9,690
May....	4,158	5,330	8,301	7,284	12,786	10,348	9,060	8,171	11,988	13,177	12,297	10,789
June....	4,456	5,493	7,474	6,639	10,069	8,177	9,372	8,019	10,763	12,205	11,099	9,763
July....	4,803	5,010	7,089	6,223	9,333	10,139	9,721	8,632	10,806	11,606	12,277	11,002
Aug....	4,810	5,585	6,903	5,675	7,950	8,906	7,876	7,971	10,846	13,164	11,557	10,173
Sept....	5,521	5,467	7,022	5,592	7,925	10,106	7,615	8,785	10,804	12,460	10,466	11,034
Oct....	5,602	5,899	8,280	7,564	9,460	11,297	9,102	11,440	12,538	14,464	13,627	12,020
Nov....	5,361	6,452	7,852	8,702	9,792	10,032	8,105	12,438	13,057	13,550	9,590	12,883
Dec....	5,935	7,335	8,317	9,029	9,723	9,810	9,225	12,737	14,361	14,194	9,356	14,296
Total..	57,065	68,666	93,595	85,749	117,969	117,484	108,541	111,852	143,114	159,136	143,991	131,285

SALES ON NEW YORK STOCK EXCHANGE

	1903	1904	1905	1906	1907	1908
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares	Total shares
January	16,006,389	12,275,741	20,765,538	38,512,548	23,014,797	16,615,658
February	10,927,621	8,571,484	25,364,908	21,699,800	16,483,152	9,917,723
March	15,020,842	11,418,972	29,062,450	19,467,684	32,250,842	15,894,538
April	12,242,583	8,163,544	29,371,530	24,330,915	19,220,048	11,610,595
May	12,464,587	5,260,135	20,538,324	24,026,049	15,755,363	20,924,269
June	15,535,904	4,985,720	12,536,567	20,340,391	9,734,359	9,537,079
July	14,780,116	12,490,554	13,018,538	16,346,211	12,797,738	13,872,235
August	14,464,876	12,438,279	20,253,170	31,804,750	14,502,813	18,845,996
September	10,713,440	18,704,717	16,091,436	26,018,100	12,142,239	17,498,827
October	12,671,051	32,479,568	17,742,434	21,895,000	17,310,181	14,266,385
November	10,744,781	31,960,929	26,884,067	19,401,200	9,647,483	24,879,349
December	15,176,178	28,229,782	31,408,900	20,457,000	12,540,786	22,959,321
Total	160,748,368	186,979,425	263,037,862	284,299,652	195,399,801	196,821,875

	Stocks, Shares	State, R. R., Misc. and City Bonds	Governments
1908	$196,821,875	$1,067,093,000	$10,148,820
1907	195,399,801	485,921,800	41,245,550
1906	284,299,652	610,310,450	67,322,250
1905	263,037,862	814,317,000	203,562,720
1904	186,979,425	1,020,941,380	25,869,180
1903	160,748,368	683,291,200	1,197,850
1902	186,605,208	893,652,882	1,354,750
1901	263,425,808	982,929,300	1,820,310
1900	138,880,184	571,241,200	7,012,080
1899	176,421,135	823,722,900	10,459,230
1898	112,699,957	847,654,000	24,129,216
1897	77,248,347	529,343,000	10,134,030
1896	54,490,643	358,815,850	27,121,550
1895	66,440,576	495,904,950	7,046,250
1894	49,275,736	352,741,950	4,293,300
1893	77,984,965	299,372,327	2,021,450
1892	86,850,930	501,398,200	1,662,400

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks		Wheat		Mining Stocks	
	1907	1908	1907	1908	1907	1908
	No. of Shares	No. of Shares	Bushels	Bushels	No. of Shares	No. of Shares
January	3,833,490	4,468,744	8,917,000	11,720,000	374,880	318,437
February	2,928,960	2,979,543	12,750,000	12,110,000	210,770	239,808
March	5,028,290	3,740,805	11,528,000	13,670,000	208,040	335,435
April	4,947,250	2,502,165	16,189,000	12,185,000	285,615	357,772
May	4,376,395	4,221,975	32,268,000	12,233,000	275,006	262,900
June	2,869,050	2,439,540	32,780,000	11,505,000	290,855	248,420
July	3,079,765	2,097,980	16,600,000	11,920,000	286,665	271,025
August	3,656,861	2,943,100	14,320,000	9,938,000	201,290	271,985
September	3,403,395	3,195,410	14,500,000	9,140,000	222,120	212,807
October	4,070,626	3,007,625	14,582,000	7,901,000	224,550	147,030
November	2,721,220	4,052,000	13,980,000	7,534,000	194,445	228,000
December	3,597,440	4,108,640	14,820,000	8,351,000	225,930	226,900
Total	44,512,742	39,757,527	203,234,000	128,407,000	3,000,166	3,120,519

PRICES OF EXCHANGE SEATS

	1905		1906		1907		1908	
	High	Low	High	Low	High	Low	High	Low
Baltimore Stock	$6,300	$4,000	$6,500	$5,900	$5,700	$4,000	$5,000	$2,200
Boston Stock	30,000	21,000	37,500	35,000	38,500	25,000	36,000	25,000
Chicago Board Trade	3,350	2,900	3,800	2,475	3,000	1,900	2,750	2,100
Chicago Stock	1,400	1,000	1,325	1,000	1,480	1,100	1,200	1,050
Cincinnati Stock	2,500	2,500	4,000	2,750	3,100	3,100	3,100	3,100
Cleveland Stock	5,000	3,000	5,500	5,000	5,500	5,500	5,500	3,000
Minneapolis Chamber Commer	5,000	3,600	5,050	4,300	4,800	3,800	4,000	3,325
Montreal Stock	23,500	18,500	24,800	24,000	24,500	15,000	22,000	17,000
New Orleans Cotton	12,000	4,000	10,000	7,000	4,350	3,000	3,000	1,475
New York Coffee	3,450	2,500	4,325	3,200	2,250	1,800	1,800	1,500
New York Cons. S	800	400	1,000	400	1,600	450	1,000	700
New York Cotton	23,500	10,000	23,000	12,500	15,000	10,000	10,500	8,000
New York Produce	350	80	275	200	525	325	550	250
New York Stock	95,000	70,000	95,000	78,000	83,000	51,000	80,000	51,000
Philadelphia Stock	15,000	9,000	12,000	12,000	12,000	10,500	8,500	6,500
Pittsburg Stock	9,550	7,150	8,200	5,000	7,000	5,000	4,550	3,500
St. Louis Stock	5,000	4,500	8,000	6,500	8,100	6,500	8,100	4,000
San Francisco Stock and Bond	.....	.....	.....	.....	.....	.....	10,000	6,000
Washington Stock	10,000	8,000	10,000	10,000	10,000	7,000	7,000	5,000

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

Fiscal Year Ending June 30	EXPORTS								IMPORTS		
	Cotton Unmanuft'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Ore, Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	Coin and Bullion and Ore	Total Imports
1874....	$211,223,580	$239,527,854	$182,587,934	$633,339,368	$59,699,686	$6,930,719	$16,849,619	$652,913,445	$567,406,342	$28,454,906	$595,861,248
1875....	190,038,625	192,801,666	175,797,347	559,837,638	83,857,129	8,275,013	14,158,611	605,574,853	533,005,436	20,900,717	553,906,156
1876....	192,659,862	221,063,308	181,195,151	594,917,715	50,038,691	6,467,611	14,809,424	596,890,973	460,741,190	15,936,681	476,677,871
1877....	171,118,508	232,798,285	229,064,128	632,980,854	43,134,738	13,027,499	12,804,906	618,637,457	451,323,126	40,774,414	492,097,540
1878....	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,840	14,156,498	728,605,891	437,051,532	29,881,314	466,872,846
1879....	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880....	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881....	247,695,746	421,860,787	214,369,414	883,925,947	14,226,044	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882....	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883....	247,328,721	315,489,137	241,465,774	804,223,632	21,623,131	10,197,158	19,615,770	855,659,735	723,180,914	28,489,391	751,670,305
1884....	197,015,204	278,011,682	249,037,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,802	705,123,955
1885....	201,962,458	268,797,351	256,908,271	726,668,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,842,323	620,769,652
1886....	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887....	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,853,350	60,170,792	753,911,991
1888....	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,403	695,954,639	723,879,813	59,337,986	783,217,799
1889....	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890....	250,068,798	292,547,588	301,777,508	845,893,888	31,782,189	16,366,231	12,531,006	909,073,254	789,222,228	33,970,380	823,198,554
1891....	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892....	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893....	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894....	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740,730,822
1895....	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	56,595,919	788,565,004
1896....	190,056,460	274 515,633	398,628,390	863,200,487	159,358,100	12,819,998	19,406,451	1,054,779,030	779,724,674	62,300,251	842,086,025
1897....	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898....	230,442,215	501,708,348	478,051,534	1,210,292,097	58,055,878	12,811,614	21,190,417	1,301,750,006	616,040,654	151,319,455	767,360,109
1899....	290,564,774	452,307,707	542,251,396	1,203,931,228	78,606,255	15,103,809	23,092,080	1,320,823,366	697,148,489	119,620,650	816,746,513
1900....	841,832,737	450,050,411	678,634,456	1,370,517,604	98,924,965	5,780,706	23,719,511	1,498,942,876	849,941,184	79,829,486	929,770,670
1901....	313,673,443	475,152,669	671,636,701	1,460,462,806	110,806,801	6,056 269	27,308,185	1,604,628,061	823,172,165	102,437,708	925,609,873
1902....	290,651,819	415,542,009	649,288,033	1,355,481,861	92,469 467	4,785,375	26,237,540	1,478,974,243	903,390,948	80,253,508	983,574,456
1903....	316,180,489	403,625,487	672,425,781	1,392,231,637	84,389,049	6,569,102	27,970,377	1,511,100,158	1,025,719,237	69,145,518	1,094,864,755
1904....	370,811,846	387,681,338	736,686,433	1,435,179,017	117,189,851	13,749,837	25,648,254	1,591,759,959	991,087,371	126,824,189	1,117,911,553
1905....	379,965,014	280,932,643	830,846,984	1,491,744,641	122,911,174	18,531,662	26,817,085	1,660,004,506	1,117,513,071	81,133,826	1,198,646,897
1906....	401,005,921	401,286,793	915,980,461	1,717,053,388	84,814,941	24,049,609	23,911,118	1,848,307,134	1,226,562,446	140,664,870	1,367,226,716
1907....	481,277,797	390,881,043	981,919,194	1,853,718,034	99,274,600	19,861,619	27,133,044	1,988,980,397	1,434,421,425	157,456,873	1,588,878,298
1908....	434,788,800	411,958,590	988,009,563	1,834,786,357	122,669,314	7,684,749	25,086,080	1,990,127,470	1,194,341,918	108,995,418	1,387,337,210

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

* Week Ending	Imports		* Week Ending	Exports	
	1907	1908		1907	1908
anuary 4	$15,767,227	$12,673,199	January 4	$11,231,310	$10,451,853
anuary 11	17,150,390	11,174,048	January 11	12,981,302	15,434,749
anuary 18	14,769,859	10,100,169	January 18	13,557,452	19,940,800
anuary 25	16,155,561	7,376,896	January 25	11,232,893	16,699,808
ebruary 1	19,203,508	12,832,831	February 1	11,417,445	17,443,158
ebruary 8	15,458,940	11,338,139	February 8	14,109,756	18,430,799
ebruary 15	16,436,190	10,802,502	February 15	11,637,951	14,315,918
ebruary 22	19,673,810	12,677,659	February 22	11,683,861	16,704,813
ebruary 29	21,484,605	13,772,250	February 29	13,557,202	20,352,462
larch 7	19,938,792	13,507,109	March 7	12,400,523	10,878,022
larch 14	16,201,830	10,258,317	March 14	13,837,522	17,824,406
larch 21	20,799,463	12,147,635	March 21	12,690,296	15,208,810
larch 28	20,316,929	12,762,719	March 28	10,888,378	13,119,791
pril 4	17,873,920	10,918,563	April 4	13,973,573	13,419,005
pril 11	16,629,860	12,353,869	April 11	14,897,719	11,914,083
pril 18	17,144,342	12,925,782	April 18	12,957,725	12,334,591
pril 25	17,670,304	12,694,380	April 25	14,849,398	12,629,348
lay 2	19,139,117	11,465,662	May 2	11,557,606	12,420,373
lay 9	17,023,250	10,022,399	May 9	13,400,963	12,338,666
lay 16	18,011,305	13,437,684	May 16	6,456,067	10,389,571
lay 23	12,764,179	12,234,972	May 23	9,758,632	11,142,737
lay 30	15,861,779	10,523,127	May 30	6,161,338	11,835,640
une 6	14,369,923	12,965,567	June 6	10,933,296	8,794,663
une 13	15,517,594	11,887,219	June 13	12,787,447	15,451,891
une 20	17,790,392	10,130,800	June 20	11,992,783	11,533,436
une 27	17,524,812	11,827,326	June 27	11,976,558	12,238,081
uly 4	16,559,517	9,306,375	July 4	7,963,314	8,829,882
uly 11	18,012,299	12,229,814	July 11	15,992,532	11,336,217
uly 18	14,026,761	10,732,638	July 18	12,178,811	10,167,249
uly 25	20,881,250	10,428,764	July 25	13,237,400	10,985,043
ugust 1	12,556,152	12,349,304	August 1	8,503,578	9,254,153
ugust 8	15,972,988	12,156,457	August 8	13,369,135	7,728,036
ugust 15	17,388,266	10,698,314	August 15	12,479,789	12,425,388
ugust 22	15,301,230	12,279,918	August 22	12,711,008	11,918,878
ugust 29	15,670,453	12,688,014	August 29	12,271,821	12,869,111
eptember 5	13,950,675	12,511,295	September 5	7,520,631	7,025,028
eptember 12	13,622,827	14,468,828	September 12	9,869,586	11,892,831
eptember 19	15,322,205	10,991,244	September 19	13,093,264	12,243,568
eptember 26	13,862,686	14,367,675	September 26	15,688,344	12,337,728
ctober 3	14,217,931	14,151,707	October 3	16,347,355	11,535,074
ctober 10	13,320,072	12,945,188	October 10	14,624,233	12,553,827
ctober 17	14,388,830	11,496,082	October 17	12,234,685	12,979,102
ctober 24	17,816,522	14,304,106	October 24	13,136,786	11,505,719
ctober 31	14,581,686	13,696,060	October 31	12,653,728	8,495,520
ovember 7	13,723,067	13,890,633	November 7	10,638,976	10,845,683
ovember 14	13,711,987	15,339,429	November 14	11,272,175	15,395,166
ovember 21	12,440,622	12,411,380	November 21	15,986,689	13,675,649
ovember 28	13,110,686	13,502,749	November 28	15,719,598	8,539,558
ecember 5	14,746,058	15,650,803	December 5	11,598,197	11,984,646
ecember 12	9,508,267	18,674,028	December 12	14,203,835	15,795,539
ecember 19	13,011,945	11,697,707	December 19	15,810,821	15,572,901
ecember 26	10,459,174	12,071,006	December 26	13,324,017	7,623,440
Official total for year	829,542,011	629,698,676	Official total for year	645,358,294	630,900,387

* The dates are for 1908. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price	Dividend Rate Per Annum.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	59.06	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	57.82	55.14	50.44
90....	141.66	128.88	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	57.55	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	57.38	54.75	50.14

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three and one-half** per cent. bond must be bought to realise from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94 05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77.65
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20....	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30....	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35....	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.90	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	140.34	130.26	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.39	153.59	141.56	131.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100....	186.33	169.48	154.99	142.49	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85	66.76

INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which a **four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21	
3...	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94	
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74	
5. .	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60	
6. ..	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53	
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53	
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58	
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68	
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84	
11...	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05	
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30	
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59	
14...	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93	
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30	
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66	
25. ..	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70	
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24	
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16	
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35	
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75	
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30	
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72	
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40	
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22	
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12	
100....	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07	

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a five per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.00
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.95	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80....	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.27	151.71	141.52	132.52	124.52	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.46

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **six** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.09	100.00	96.18	92.62	86.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	100.000
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45.....	198.42	188.34	179.02	170.38	162.38	154.95	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26	100.00
50.....	203.25	192.37	182.36	173.14	164.65	156.80	149.55	142.84	136.61	130.84	125.46	120.46	115.80	111.45	107.38	100.00

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

STATES AND TERRITORIES	Legal Rate of Interest	Rate Allowed by Contract	PENALTIES FOR USURY	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	Grace.
Alaska	8	12	Judgment for double the interest.	§ Grace.
Arizona	6	Any rate.	None.	No grace.
Arkansas	6	10	Forfeiture of principal.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	†Any rate.	None.	No grace.
Dakota, North	7	12	Forfeiture of interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	Grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	6	Forfeiture of interest.	No grace.
Florida	8	10	Forfeiture of interest.	No grace.
Georgia	7	8	Forfeiture of excess of interest.	No grace.
Idaho	7	12	Forfeiture of excess of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indiana	6	8	Forfeiture of excess of interest.	No grace.
Iowa	8	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	Forfeiture of excess of interest.	No grace.
Kentucky	6	6	Forfeiture of interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	No grace.
Minnesota	6	10	Contract canceled.	No grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment with 8 per cent. interest.	No grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of interest and pays costs.	No grace.
Nevada	7	Any rate.	None.	No grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey	6	6	Forfeit. of interest and pays costs.	No grace.
New Mexico	6	12	Misdemeanor.	Grace.
New York	6	*6	Forfeiture principal and interest and a misdemeanor.	No grace.
North Carolina	6	6	Forfeiture of interest.	Grace.
Ohio	6	8	Forfeiture of excess.	No grace.
Oklahoma	6	10	Forfeiture of interest.	Grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	No grace.
South Carolina	7	8	Forfeiture of double interest.	Grace.
Tennessee	6	6	Forfeiture of excess of interest.	No grace.
Texas	6	10	Forfeiture of interest.	Grace.
Utah	8	12	Recovery of excess.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of excess of interest.	No grace.
Washington	6	12	Forfeiture of interest.	No grace.
West Virginia	6	‡6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forfeiture of interest.	No grace.
Wyoming	8	12	Forfeiture of interest.	No grace.

*Any rate of interest agreed on is legal on call loans of $5,000 or more, on collateral security. † But no more than 6 per cent. can be recovered after debt becomes payable. ‡ Corporations may contract for a greater rate. § No grace on instruments payable at sight.

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1909

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1908 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices 1908	
					1904	1905	1906	1907	1908	High	Low
Albany County Bank	1871	$250,000	$130,000	$100	8	8	8	8	10	$210	$190
First National Bank	1864	600,000	76,000	100	4	..	..	6	6	170	160
Mechanics & Farmers Bank	1811	250,000	1,166,094	100	16	16	16	16	16	550	550
National Commercial Bank	1825	1,000,000	1,834,909	100	16	16	16	16	16	400	385
New York State National Bank	1803	500,000	664,500	100	12	12	12	12	12	300	300
Albany Trust Co	1900	400,000	313,000	100	7	6	8	8	8	200	170
Union Trust Co	1902	250,000	492,250	100	6	8	9	12	12	325	310

ALLEGHENY, PA.

Bank of Secured Savings	1895	$125,000	$124,000	$50	8	10	10	12	12	$110	$110
First National Bank	1864	350,000	148,535	100	6	6	6	6	6	148	148
German National Bank	1875	200,000	918,883	100	16	16	37	36	36	525	525
Ohio Valley Bank	1899	100,000	30,450	100	6	6	6	6	3	...	...
Second National Bank	1865	300,000	852,063	100	20	20	20	20	20	275	275
Allegheny Trust Co	1901	700,000	300,000	100	6	6	6	8	8	135	135
Dollar Savings Fund & Trust Co	1890	1,000,000	31,760	100	16	16	16	16	14	270	270
Provident Trust Co	1902	150,000	75,000	100	6	6	6	6	6	135	135
Real Estate Savings & Trust Co	1903	400,000	104,186	100	..	6	6	6	6	140	140
Workingman's Savings Bank & Trust Co	1897	100,000	695,351	50	12	16	16	16	16	375	375

ALTOONA, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
First National Bank	1863	$150,000	$336,528	$100	8	10	10	10	10	$425	$420
Second National Bank	1894	100,000	100,427	100	8	8	8	8	8	210	200
Union Bank	1886	125,000	61,889	100	10	10	6	6	6	150	140
Altoona Trust Co	1901	250,000	135,220	100	5	5	5	5	5	185	185
Blair County Title & Trust Co	1903	125,600	14,400	50	5	6	5	5	..	55	50
Central Trust Co	1902	250,000	101,483	100	8	8	8	8	8	200	200
Mountain City Trust Co	1906	250,000	45,864	25	..	..	..	..	..	31	30

ATLANTA, GA.

American National Bank	1880	$600,000	$430,000	$100	20	20	20	20	8	$175	$160
Atlanta National Bank	1865	500,000	826,000	100	10	10	10	12	12	350	350
Fourth National Bank	1896	600,000	684,184	100	5	5	6	12	12	210	200
Lowry National Bank	1861	800,000	778,925	100	10	10	10	10	10	225	220
Third National Bank	1896	500,000	563,074	100	5	6	8	8	10	228	220
Central Bank & Trust Corporation	1906	500,000	125,000	100	..	..	..	..	..	135	135
Georgia Savings Bank & Trust Co	1899	200,000	73,328	100	5	5	5	5½	6	135	135
Trust Co. of Georgia	1891	500,000	308,121	100	6	6	6	6	6	125	115

AUGUSTA, GA.

Citizens Bank	1907	$50,000	.....	$100	..	..	..	..	..	$105	$105
Georgia Railroad Bank	1893	200,000	$399,023	100	..	..	..	..	..	275	275
Merchants Bank	1904	140,000	170,331	100	..	10	12	12	12	202	200
National Bank of Augusta	1865	250,000	152,229	100	7	7	7	7	7	140	135
National Exchange Bank	1871	400,000	170,000	100	6	7	7	7	7	131	126
Planters' Loan & Savings Bank	1870	50,000	100,600	10	7	7	7	7	8	22	20

AUSTIN, TEX.

American National Bank	1890	$200,000	$260,000	$100	8	8	8	8	10	$285	$245
Austin National Bank	1890	300,000	240,000	100	8	10	13	10	10	200	200
State National Bank	1882	100,000	57,890	100	8	8	8	..	..	...	...

BALTIMORE, MD.

Calvert Bank	1901	$100,000	$37,500	$50	2	4	4½	5	5	$63	$63
Canton National Bank	1892	100,000	16,340	100	5	6	6	3	..	100	100
Citizens' National Bank	1849	1,000,000	2,000,000	10	12	12	16	20	20	38	32
Commercial & Farmers' National Bank	1810	500,000	96,000	100	..	..	6½	6	..	139	90
Commonwealth Bank	1894	200,000	104,000	50	6	6	6	8	8	85	80
Drovers' & Mechanics' National Bank	1875	600,000	402,000	100	15	10	10	10	10	230	220
Farmers' & Merchants' National Bank	1808	650,000	354,000	40	7	5	5	5½	6	48	48
First National Bank	1863	1,000,000	500,000	100	7	7	6	6	6	133	125
German-American Bank	1872	300,000	127,600	100	5	5	5	5	5	110	108
German Bank	1881	400,000	130,000	100	5	5	5	5	5	103	100
Maryland National Bank	1901	500,000	80,000	20	..	..	..	..	4	20	20
Mercantile Bank	1903	100,000	28,000	25	3	5	5	5	5	32	32
Merchants' National Bank	1835	1,500,000	980,000	100	8	8	8	8	8	166	160
National Bank of Baltimore	1795	1,210,700	443,011	100	6½	6½	6½	6½	7	122	110
National Bank of Commerce	1854	300,000	323,000	15	6	6	6½	8	8	26	25
National Exchange Bank	1865	1,000,000	668,290	100	8	8	8	8	8	160	156
National Howard Bank	1848	230,000	101,900	10	5	5	5	5	..	12	12
National Marine Bank	1810	400,000	190,000	30	6	6	6½	6½	6½	40	37
National Mechanics' Bank	1806	1,000,000	1,115,000	10	12	12	14	14	14	28	25
National Union Bank	1804	1,000,000	590,000	100	6½	6½	6½	6½	7	125	115
Old Town National Bank	1871	200,000	78,695	10	3	3	3	5	6	13	12
Second National Bank	1832	500,000	721,000	100	7	7	7	8	8	196	192
Third National Bank	1865	500,000	125,090	100	6	6	6	6	..	120	115
Western National Bank	1835	500,000	535,000	20	8	8	8	8	8	36	35
American Bonding Co	1895	500,000	352,804	25	4	..	..	10	10	60	45
Baltimore Trust & Guarantee Co	1889	800,000	2,145,000	100	12	12	14	14	16	295	275
Colonial Trust Co	1899	300,000	110,538	25	..	4	4	4	4	27	25
Continental Trust Co	1899	1,350,000	2,427,000	100	6	6	8½	10	10	200	170

BALTIMORE, MD.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Fidelity & Deposit Co.	1890	$2,000,000	$2,536,506	$50	14	14	14	14	14⅓	$150	$111
Fidelity Trust Co.	1905	1,000,000	588,500	100	..	5	10	10	..	200	185
International Trust Co.	1899	1,500,000	1,082,145	100	5	6	7	7	7	128	110
Maryland Trust Co.	1906	com. 1,000,000 pfd. 1,000,000	175,709	100	..	..	6	..	..	39	38
				100	..	..	..	..	6	90	83
Mercantile Trust & Deposit Co.	1884	1,500,000	2,965,960	50	12	12	12	12	12	140	100
Safe Deposit & Trust Co.	1864	600,000	1,762,432	100	16	16	18	18	18	440	430
Security Storage & Trust Co.	1894	200,000	76,000	100	6	6	7	7	7	...	...
Title Guarantee & Trust Co.	1884	200,000	46,474	100	4	5	5	5	6	125	125
Union Trust Co.	1899	500,000	169,733	50	5	5	5	6	6	62	59
United States Fidelity & Guaranty Co.	1896	1,700,000	2,452,741	100	7	7	7	7	7	115	100

BINGHAMTON, N. Y.

City National Bank	1852	$200,000	$113,205	$100	6	6	6	6	6	...	...
First National Bank	1864	400,000	271,432	100	10	10	10	10	..	$220	$210
People's Bank	1895	100,000	53,600	100	6	6	6	7	7	150	150
Binghamton Trust Co.	1890	300,000	316,624	100	8	10	10	10	10	200	185

BIRMINGHAM, ALA.

Commercial State Bank	1905	$62,100	$5,232	$100	..	..	..	3	3	$100	$100
First National Bank	1884	1,000,000	736,169	100	8	8	8	8	8	210	150
Jefferson County Savings Bank	1885	200,000	100,000	100	8	10	12	12	112	350	325
Traders' National Bank	1904	100,000	13,133	100	..	..	..	6	6	117	117
Alabama Trust & Savings Co.	1891	100,000	.....	100	6	6	6	6	6	125	125
American Trust & Savings Bank	1903	200,000	68,138	100	6	8	8	8	8	200	175
Birmingham Trust & Savings Co.	1887	500,000	340,449	100	6	7	7	8	8	220	200
People's Savings Bank & Trust Co.	1888	75,000	75,000	100	6	6	6	6	6	165	125

Atlantic National Bank	1828	$750,000	$556,300	$100	6	6	6	6	..	$140	$140
Boylston National Bank	1845	700,000	237,160	100	5	4	4	4	4	102	100
Commercial National Bank	1888	250,000	258,000	100	5	6	6	6	6	140	140
Eliot National Bank	1853	1,000,000	1,300,000	100	7	7	7	8	8	207	195
Faneuil Hall National Bank	1851	1,000,000	626,545	100	6	6	6	7	7	144	137
First National Bank	1864	2,000,000	3,109,910	100	8	8	8	8	11	315	298
First Ward National Bank	1873	200,000	187,000	100	8	8	8	8	8	185	185
Fourth National Bank	1875	1,000,000	756,849	100	6	6	7	..	..	165	165
Hyde Park National Bank	1905	100,000	30,000	100	..	..	..	..	4	110	110
Merchants National Bank	1831	3,000,000	3,580,000	100	6	6	6	8	9	219	204
Metropolitan National Bank	1875	500,000	295,000	100	6	6	6	6	6	122	120
National Bank of Commerce	1850	1,500,000	1,275,411	100	6	6	6	6	6	165	160
National Market Bank of Brighton	1856	250,000	190,176	100	..	5	6	6	6	110	102
National Rockland Bank	1853	300,000	450,764	100	6	6	7	8	8	167	167
National Security Bank	1867	250,000	818,000	100	12	12	12	12	12	240	240
National Shawmut Bank	1898	3,500,000	4,406,289	100	6	6	8	8	18	300	269
National Union Bank	1792	1,000,000	1,274,400	100	7	7	7	7	7	171	155
New England National Bank	1813	1,000,000	936,750	100	6	6	6	7	..	145	140
Old Boston National Bank	1803	900,000	312,913	100	4	4	4½	5	5	114	110
Peoples National Bank	1833	300,000	176,000	100	6	6	6	6	6	125	120
Second National Bank	1832	2,000,000	2,659,622	100	7	7	8	8	10	226	215
South End National Bank	1889	200,000	61,132	100	4	4	4	5	5	101	98
State National Bank	1811	2,000,000	1,640,900	100	6	6	6	7½	7	160	140
Webster and Atlas National Bank	1853	1,000,000	954,739	100	3	6	6	6	6½	152	140
Winthrop National Bank	1875	300,000	566,000	100	6½	7	9½	12	12	325	325
American Trust Co	1881	1,000,000	1,879,711	100	8	8	8	8	8	345	345
Boston Safe Deposit & Trust Co	1875	1,000,000	2,783,453	100	12	12	13	14	14	369	369
City Trust Co	1902	1,500,000	3,317,972	100	8	8	8	8	10	400	340
Columbia Trust Co	1895	100,000	34,000	100	4	4	4	5	5	118	118
Commonwealth Trust Co	1904	1,000,000	835,000	100	..	6	6	6	6	160	160
Dorchester Trust Co	1907	200,000	16,000	100	..	..	..	..	..	105	100
Exchange Trust Co	1907	250,000	19,000	100	..	..	..	..	..	110	110
Federal Trust Co	1899	500,000	211,782	100	5	5	5	5	5½	135	135
International Trust Co	1879	1,000,000	4,249,683	100	16	16	16	16	16	400	400
Liberty Trust Co	1907	200,000	30,164	100	..	..	..	..	..	110	100
Mattapan Deposit & Trust Co	1892	100,000	110,000	100	4	4	4	4	6	180	180
Mechanics' Trust Co	1905	500,000	127,800	100	..	..	6	6	6	115	115
Old Colony Trust Co	1890	1,500,000	5,009,834	100	12	12	16	20	20	700	700
Puritan Trust Co	1895	200,000	190,000	100	4	5	5	6	6	219	219
State Street Trust Co	1891	600,000	800,000	100	6	6	8	8	8	250	250
United States Trust Co	1895	200,000	674,211	100	10	10	12	12	12	300	300

BRIDGEPORT, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Bridgeport National Bank	1806	$215,850	$302,000	$50	7	7	7	7	7	$203	$190
City National Bank	1854	250,000	340,000	100	6	6	6	6	6	165	163
Connecticut National Bank	1831	332,100	315,000	100	7	7	7	7	7	170	170
First National Bank	1864	250,000	331,000	100	7	7	7	7	7	202	202
Pequonnock National Bank	1851	200,000	158,000	100	6	6	6	6	6	152	145
Bridgeport Trust Co.	1901	200,000	100,000	100	6	6	6	6	6	150	150

BROOKLYN, N. Y.

Borough Bank of Brooklyn	1902	$200,000	$120,713	$100	..	3	6	3	..	$127	$127
Broadway Bank	1888	200,000	500,000	100	12	12	14	14	14	415	410
Brooklyn Bank	1832	300,000	146,000	100	..	..	..	..	..	145	145
First National Bank	1864	300,000	371,896	100	16	16	16	12	..	265	265
Home Bank	1905	100,000	55,600	100	..	..	..	..	..	125	110
Homestead Bank	1907	200,000	50,000	100	..	..	..	2	2	100	100
Manufacturers' National Bank	1854	252,000	758,344	30	12	14	14	14	16	128	120
Mechanics' Bank	1852	1,000,000	831,535	50	10	10	12	12	12	125	115
Montauk Bank	1907	100,000	62,475	100	..	..	..	..	2	152	140
Nassau National Bank	1859	750,000	875,000	100	16	16	10	12	12	270	240
National City Bank	1850	300,000	543,900	50	14	14	14	14	14	151	148
North Side Bank	1889	200,000	132,000	100	6	6	6	7	6	175	175
Peoples National Bank	1908	200,000	103,638	100	..	..	..	..	..	150	150
Prospect Park Bank	1904	100,000	51,200	125	..	..	..	6	6	165	150
Terminal Bank	1905	100,000	15,500	100	..	..	..	..	..	140	140
Union Bank	1893	1,000,000	793,704	100	..	..	..	..	..	150	150
Brooklyn Trust Co.	1868	1,000,000	2,177,984	100	16	16	16	20	20	410	400
Citizens' Trust Co	1905	500,000	173,000	100	..	..	..	..	..	125	125
Flatbush Trust Co	1899	300,000	238,000	100	6	6	8	8	8	211	211

Franklin Trust Co.	1888	1,500,000	1,508,121	100	12	12	14	14	8	210	195
Hamilton Trust Co.	1891	500,000	926,034	100	8	8	10	10	10	275	270
Home Trust Co.	1905	750,000	301,183	100	..	..	..	4	..	110	100
Kings County Trust Co	1889	500,000	1,852,272	100	10	12	12	12	12	460	440
Long Island Loan & Trust Co.	1884	1,000,000	2,039,699	100	10	10	10	12	12	290	250
Nassau Trust Co.	1888	600,000	435,573	100	6	8	10	8	8	190	168
Peoples Trust Co.	1889	1,000,000	1,509,697	100	12	12	12	12	12	280	270
Williamsburgh Trust Co.	1889	700,000	224,084	100	..	..	..	..	..	80	80

BUFFALO, N. Y.

Bank of Buffalo	1873	$500,000	$712,933	$100	10	12	12	12	12	$260	$235
Central National Bank	1905	200,000	64,050	100	..	..	..	4	5	135	135
Citizens' Bank	1890	100,000	250,733	100	7	7	8	8	8	255	250
Columbia National Bank	1892	700,000	1,040,000	100	18	24	180	15	15	300	290
German-American Bank	1882	300,000	300,000	100	6	6	8	8	10	225	200
Manufacturers' & Traders' National Bank	1856	1,000,000	1,414,084	100	15	15	15	12	15	250	250
Marine National Bank	1850	1,500,000	1,184,900	100	40	60	60	12	12	375	300
Market Bank	1903	100,000	30,093	100	..	3	5	6	6	130	120
People's Bank	1889	300,000	250,000	100	6	6	6	6	6	160	160
Third National Bank	1865	500,000	103,000	100	..	4	4	5	5	125	125
Union Stock Yards Bank	1904	150,000	40,000	100	..	..	..	5	6	120	110
Buffalo Loan, Trust & Safe Deposit Co.	1883	200,000	71,000	100	6	6	6	6	6	125	125
Commonwealth Trust Co.	1903	500,000	470,000	100	6	8	8	8	8	200	200
Fidelity Trust Co.	1893	500,000	429,524	100	12	12	12	12	12	275	235

BURLINGTON, IA.

First National Bank	1864	$100,000	$53,000	$100	6	6	6	6	6	$155	$155
German-American Savings Bank	1874	125,000	236,000	100	8	8	10	10	10	300	300
Iowa State Savings Bank	1874	200,000	398,193	100	10	10	10	10	10	200	200
Merchants' National Bank	1870	100,000	32,395	100	8	8	8	8	10	220	200
National State Bank	1842	150,000	170,000	100	12	12	12	12	12	300	275

BUTTE, MONT.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
First National Bank	1881	$200,000	$400,000	$100	..	..	..	..	..	..	..
Silver Bow National Bank	1890	100,000	1,008	100	..	..	..	..	..	..	..
Daly Bank & Trust Co	1901	100,000	274,344	100	..	.	..	..	..	..	..
Miners Savings Bank & Trust Co	1907	200,000	7,439	100	..	..	..	..	..	..	..

CAMBRIDGE, MASS.

Charles River National Bank	1832	$100,000	$145,688	$100	10	10	10	50	12	$220	$220
National City Bank	1853	100,000	44,300	100	6	5	5	5	5	100	100
Cambridge Trust Co	1892	100,000	178,290	100	8	8	8¾	10	10	300	300
Central Trust Co	1904	200,000	85,000	100	..	..	2	4	4	...	...
Harvard Trust Co	1904	200,000	149,000	150	..	7	7	7	7	168	168

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$83,100	$100	5	5	5	5	6	$131	$131
First National Bank	1864	200,000	161,419	100	8	8	8	8	8	151	150
National State Bank	1812	260,000	273,000	50	12	12	12	12	12	80	80
Broadway Trust Co	1907	100,000	36,500	100	..	..	..	..	..	130	128
Camden Safe Deposit & Trust Co	1873	100,000	951,531	25	32	32	40	40	40	371	362
Central Trust Co	1891	100,000	245,790	25	8	8	9	10	10	81	81
Security Trust Co	1892	100,000	150,293	100	10	10	10	10	10	250	250
West Jersey Trust & Deposit Co	1906	180,000	21,499	100	..	..	..	..	..	110	110

Cedar Rapids National Bank	1887	$100,000	$184,500	$100	12	12	15	15	15	...	...
Commercial National Bank	1908	100,000	3,000	100	..	..	..	..	..	$130	$130
Merchants' National Bank	1881	200,000	235,000	100	8	9	10	10	10	200	225
People's Savings Bank	1900	50,000	26,500	100	..	3	6	6	6	190	190
Security Savings Bank	1889	150,000	109,613	100	8	8	8	8	8	200	200
American Trust & Savings Bank	1898	80,000	31,279	100	6	6	6	6	6	175	165

CHARLESTON, S. C.

Bank of Charleston	1834	$300,000	$350,000	$100	10	12	16	16	16	$240	$230
Enterprise Bank	1894	50,000	25,000	100	6	6	8	8	8	150	125
First National Bank	1865	200,000	381,975	100	12	12	12	12	12	305	300
Miners' & Merchants' Bank	1889	100,000	11,076	100	6	6	6	6	7	106	104
People's National Bank	1865	300,000	228,000	100	10	10	10	10	10	160	160
Exchange Banking & Trust Co.	1891	50,000	25,000	100	6	6	6	6	6	125	115
South Carolina Loan & Trust Co.	1869	100,000	22,566	100	6	6	6	6	6	125	120

CHATTANOOGA, TENN.

American National Bank	1905	$250,000	$97,550	$100	..	..	6	6	6	$140	$140
Citizens' National Bank	1889	300,000	125,000	100	6	6	6	6	6	135	125
First National Bank	1865	500,000	250,000	100	10	6	6	6	6	150	135
Hamilton National Bank	1905	400,000	160,000	100	..	..	..	..	6	150	135
Hamilton Trust & Savings Bank	1889	100,000	85,000	100	7	7	8	8	8	180	175

CHICAGO, ILL.

Bankers' National Bank	1892	$2,000,000	$1,241,176	$100	8	8	8	8	8	$200	$185
Calumet National Bank	1883	100,000	34,000	100	8	8	6	5	6	150	150
Chicago City Bank	1893	500,000	165,000	100	10	10	10	10	10	175	163
Commercial National Bank	1864	3,000,000	4,210,000	100	12	12	12	12	12	300	298

CHICAGO—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Continental National Bank	1883	$4,000,000	$3,683,373	$100	8	8	8	8	8	$250	$242
Corn Exchange National Bank	1870	3,000,000	4,939,819	100	12	12	12	12	12	400	392
Drexel State Bank	1902	200,000	250,000	100	6	6	6	6	6	150	150
Drovers' Deposit National Bank	1902	600,000	244,500	100	8	8	8	8	10	220	220
Englewood State Bank	1905	200,000	14,927	100	..	..	6	6	6	125	115
First National Bank	1863	8,000,000	7,835,803	100	12	12	12	12	12	427	339
First National Bank of Englewood	1889	150,000	169,581	100	10	20	10	10	10	250	238
Fort Dearborn National Bank	1887	1,000,000	450,000	100	6	6	6	8	8	190	190
Hamilton National Bank	1903	500,000	160,000	100	..	..	..	5	5	135	132
Hibernian Banking Association	1867	1,500,000	847,277	100	8	8	8	8	8	210	205
Live Stock Exchange National Bank	1888	1,250,000	375,000	100	..	..	..	..	12	250	250
Monroe National Bank	1903	300,000	61,500	100	4	4	4	4	4	135	125
National Bank of the Republic	1891	2,000,000	1,272,636	100	6	6	6	8	8	200	195
National City Bank	1907	1,500,000	475,000	100	..	..	..	..	6	166	152
National Produce Bank	1907	250,000	65,000	100	..	..	..	..	..	128	123
North Avenue State Bank	1906	200,000	68,787	100	..	..	..	..	5	133	128
Prairie National Bank	1904	250,000	80,814	120	..	..	..	..	..	165	150
Prairie State Bank	1869	500,000	58,700	100	8	8	8	8	8	250	250
Railway Exchange Bank	1906	250,000	8,253	100	..	..	..	4	..	110	105
Security Bank	1906	300,000	131,307	100	..	..	..	..	..	155	146
State Bank of Chicago	1879	1,000,000	1,314,361	100	6	8	8	10	12	330	315
Union Bank of Chicago	1905	200,000	44,357	100	..	..	3	6	6	125	121
Union Stock Yards State Bank	1904	200,000	59,377	100	..	..	6	6	6	135	120
American Trust & Savings Bank	1889	3,000,000	2,477,715	100	8	8	8	8	8	218	200
Central Trust Co. of Illinois	1902	2,000,000	852,080	100	4	7	7	7	7	145	140
Chicago Savings Bank & Trust Co	1906	500,000	73,212	100	..	..	..	..	6	130	125
Chicago Title & Trust Co	1901	5,000,000	1,118,035	100	6	6	6	6	6	116	100
Citizens' Trust & Savings Bank	1905	50,000	7,000	100	..	..	3	3	4	117	117
Colonial Trust & Savings Bank	1902	600,000	491,798	100	5	10	10	10	10	180	170
Drovers' Trust & Savings Bank	1902	200,000	90,000	100	6	6	6	6	8	175	175
Farwell Trust Co	1907	1,500,000	170,754	100	..	..	..	..	..	..	....
First Trust & Savings Bank	1903	2,000,000	2,205,000	100	..	..	..	..	..	....	....
Harris Trust & Savings Bank	1907	1,250,000	750,000	100	..	..	..	..	8	240	225
Illinois Trust & Savings Bank	1873	5,000,000	8,200,000	100	16	16	16	20	20	505	490

[illegible]	1905	200,000									
Lake View Trust & Savings Bank	1905	200,000	39,675	105	..	..	..	6	7	120	115
Merchants' Loan & Trust Co	1857	3,000,000	4,854,015	100	12	12	12	12	12	387	325
Metropolitan Trust & Savings Bank	1891	750,000	249,157	100	6	6	6	6	6	125	120
Northern Trust Co	1889	1,500,000	2,037,054	100	8	8	8	8	8	330	315
Northwestern Trust & Savings Co	1906	200,000	49,000	100	..	..	..	6	6	135	134
People's Trust & Savings Bank	1904	200,000	87,810	100	..	6	6	6	14	175	135
Royal Trust Co	1891	500,000	518,533	100	6	6	7	8	8	210	210
Stockman's Trust & Savings Bank	1905	200,000	21,000	100	..	5	5	5	5	116	110
Union Trust Co	1869	1,000,000	1,184,582	100	..	..	..	8	10	315	300
Western Trust & Savings Bank	1873	1,000,000	220,000	100	6	6	7	6	6	175	135
West Side Trust & Savings Bank	1905	200,000	51,731	100	..	..	..	..	..	140	125

CINCINNATI, O.

Atlas National Bank	1887	$400,000	$43,000	$100	6	6	8	8	8	$375	$326
Brighton German Bank Co	1899	200,000	247,580	100	4	6	8	10	10	230	270
Citizens' National Bank	1880	2,000,000	2,091,437	100	12	12	12	10	10	250	250
City Hall Bank	1893	100,000	110,830	100	6	6½	8½	10	10	250	250
Columbia Bank & Savings Co	1902	100,000	200,837	10	..	..	..	6	12	35	32
East End Bank	1907	50,000	5,532	100	..	..	..	..	4	110	100
Fifth-Third National Bank	1908	2,700,000	1,300,000	100	..	..	..	..	10	259	250
First National Bank	1863	5,000,000	1,666,994	100	8	8	8	10	10	260	250
Fourth National Bank	1863	500,000	810,000	100	8	8	8	8	8	310	290
German National Bank	1881	500,000	760,000	100	10	10	10	10	10	335	325
Home Savings Bank	1903	50,000	1,455	100	..	.	3	3	3	106	105
Market National Bank	1887	500,000	422,000	100	8	10	8	8	8	250	250
Merchants' National Bank	1865	1,200,000	438,788	100	6	6	5	6	7	198	185
North Side Bank	1892	75,000	33,729	50	6	6	6	6	6	175	175
Pearl Street Market Bank	1907	100,000	3,517	100	..	..	..	..	..	....	....
People's Bank & Savings Co	1906	200,000	12,686	100	..	..	..	..	..	118	118
Second National Bank	1863	1,000,000	1,260,000	100	12	12	12	12	12	295	280
Western German Bank	1875	250,000	952,355	100	19	20	24	24	24	800	750
Central Trust & Safe Deposit Co	1884	500,000	622,620	100	4	4	4	7	7	275	250
Cincinnati Trust Co	1900	500,000	401,496	100	5	6	6	8	8	275	225
Metropolitan Bank & Trust Co	1907	75,000	16,270	100	..	..	..	..	..	....	....
Provident Savings Bank & Trust Co	1901	1,000,000	1,500,000	10	4	5	6	6	6	170	170
Queen City Savings Bank & Trust Co	1905	500,000	172,158	100	..	..	..	..	4	125	120
Security Savings Bank & Safe Deposit Co	1904	100,000	64,000	100	..	..	..	4	5	200	190
Southern Ohio Loan & Trust Co	1890	818,172	53,968	100	5	5	5	5	5	100	100
Union Savings Bank & Trust Co	1890	500,000	2,682,000	100	8	8	32	32	32	1,000	850
Unity Banking & Saving Co	1900	50,000	26,731	100	..	..	..	4	4	130	130
West End Bank & Trust Co	1907	100,000	14,000	100	..	..	..	..	4	115	115

CLEVELAND, O.

Name	Established	Capital	Capital and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Bank of Commerce, National Association	1899	$2,000,000	$1,560,000	$100	9	9	9	9	9	$205	$198
Central National Bank	1890	1,000,000	650,000	100	8	8	8	8	8	180	180
Clark Avenue Savings Bank Co	1901	50,000	8,000	50	3	..	..	6	6	60	58
Cleveland National Bank	1883	500,000	100,000	100	6	6	6	6	6	120	112
Cleveland Savings & Loan Co	1896	250,000	60,000	100	6	6	6	6	6	120	110
Columbia Savings & Loan Co	1890	100,000	49,038	100	6	6	6	6	6	150	150
Equity Savings & Loan Co	1899	200,000	46,500	100	7	7	7	7	7	120	120
First National Bank	1863	2,500,000	1,250,000	100	6	8	8	8	8	205	180
Garfield Savings Bank Co	1892	100,000	125,000	100	8	8	8	10	10	220	220
German-American Savings Bank Co	1887	50,000	44,500	50	6	8	8	10	..	105	100
Lincoln Savings & Banking Co	1903	50,000	13,056	50	6	6	6	6	6	65	65
Lorain Street Savings Bank Co	1891	100,000	63,000	100	6	6	6	6	6	150	150
National City Bank	1865	250,000	350,000	100	9	8½	10	8	8	...	...
National Commercial Bank	1904	1,500,000	866,786	100	8	8	8	8	8	175	175
Ohio Mutual Savings & Loan Co	1891	425,868	38,032	100	6	6	6	6	6	100	100
People's Savings Bank Co	1871	200,000	185,855	100	6	7	8	8	8	200	200
South Cleveland Banking Co	1874	150,000	79,000	100	7	7	7½	8	8	145	145
Union National Bank	1884	1,600,000	887,527	100	8	8	8	8	8	175	165
United Banking & Savings Co	1886	500,000	20,000	100	8	8	8	12	6	160	150
West Cleveland Banking Co	1894	95,875	6,000	100	4	4	4	4	4	100	100
Broadway Savings & Trust Co	1884	300,000	311,730	100	8	8	8	10	10	...	...
Citizens Savings & Trust Co	1868	4,000,000	2,692,822	100	8	8	8	10	10	280	250
Cleveland Trust Co	1895	2,500,000	2,690,087	100	8	8	10	10	10	240	235
Forest City Savings & Trust Co	1890	250,000	71,605	100	6	6	6	6	6	160	160
Guardian Savings & Trust Co	1894	1,000,000	1,080,000	100	6	6	8	8	8	255	240
Hough Bank & Trust Co	1898	25,000	6,379	50	..	..	..	6	6	62	60
Lake Shore Banking & Trust Co	1890	200,000	50,000	100	6	6	8	8	8	250	250
Pearl Street Savings & Trust Co	1890	200,000	245,000	100	8	8	8	10	10	268	263
State Banking & Trust Co	1899	500,000	196,000	100	6	6½	7	7	7	130	114
Superior Savings & Trust Co	1905	500,000	676,100	200	..	..	..	8	8	250	250
Woodland Avenue Savings & Trust Co	1887	350,000	300,000	100	8	8	8	10	10	170	160

Colorado Springs National Bank	1907	$100,000	$25,000	$100	..	..	..	..	..	$140	$130
El Paso National Bank	1900	200,000	198,370	100	8	8	8	8	..	...	...
Exchange National Bank	1888	300,000	210,000	100	..	..	..	..	..	...	...
First National Bank	1874	200,000	406,942	100	..	..	..	..	..	400	400
Colorado Title & Trust Co	1901	300,000	67,129	100	4½	6	6	6	6	135	125

COLUMBUS, O.

Capital City Bank	1875	$100,000	$40,300	$1,000	6	6	6	6	6	...	...
Central National Bank	1908	200,000	20,000	100	..	..	..	..	..	$110	$110
Citizens' Savings Bank	1873	100,000	150,329	100	18	18	18	20	20	300	300
City National Bank	1898	300,000	98,000	100	6	6	6	6	6	143	140
Columbus Savings Bank Co	1881	50,000	55,000	100	12	12	12	12	12	250	220
Commercial National Bank	1868	300,000	245,000	100	12	12	12	12	12	220	220
Deshler National Bank	1891	300,000	153,061	100	8	8	8	6	8	...	...
Hayden-Clinton National Bank	1892	500,000	300,000	100	6	6	6	8	8	215	205
Huntington National Bank	1866	400,000	59,700	100	..	2	4	4	2½	125	125
Market Exchange Bank	1896	100,000	87,000	100	6	6	8	8	8	200	200
National Bank of Commerce	1900	200,000	51,430	100	6	6	6	6	6	140	135
New First National Bank	1897	500,000	275,000	100	10	10	10	10	10	246	235
Ohio National Bank	1888	400,000	300,000	100	8	8	9	10	10	265	250
Union National Bank	1905	750,000	101,725	100	..	..	6	6	..	112	108
Capitol Trust Co	1905	400,000	50,000	100	..	..	..	4	4	120	110
Columbus Savings & Trust Co	1883	610,000	100,700	100	6	6	6	6	6	116	111
Ohio Trust Co	1901	500,000	200,000	100	7	8	8	..	..	...	...
State Savings Bank & Trust Co	1892	200,000	125,000	100	6	8	8	8	8	170	170

COUNCIL BLUFFS, IA.

Commercial National Bank	1901	$100,000	$25,000	$100	5	5	5	5	6	$125	$125
Council Bluffs Savings Bank	1870	150,000	117,176	100	..	..	..	..	..	...	...
First National Bank	1865	200,000	150,000	100	10	10	11	12	12	...	...
State Savings Bank	1898	50,000	25,000	100	8	8	8	8	12	200	200

COVINGTON, KY.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Citizens' National Bank	1890	$200,000	$105,114	$100	7	7½	8	8	8	$172	$172
Commercial National Bank	1907	100,000	4,000	100	..	..	..	..	..	105	100
Farmers' & Traders' National Bank	1882	300,000	191,359	100	12	12	12	10	10	195	194
First National Bank	1865	300,000	162,118	100	8	8	10	10	10	190	190
German National Bank	1871	350,000	154,595	100	6	6	7	7	7	160	145
Central Savings Bank & Trust Co	1906	60,000	.....	100	..	..	6	6	6	130	125
Covington Savings Bank & Trust Co	1891	100,000	26,060	100	6	6	6	..	..	140	140
People's Savings Bank & Trust Co	1903	150,000	29,410	100	6	6	6	6	6	127	127

DALLAS, TEX.

American Exchange National Bank	1875	$1,000,000	$800,091	$100	..	16	16	16	16	$250	$250
City National Bank	1873	500,000	561,998	100	20	20	20	20	20	400	400
Commonwealth National Bank	1907	500,000	23,500	100	..	..	..	..	4	102	95
First State Bank	1905	150,000	10,000	100	..	..	6	6	6	125	125
Gaston National Bank	1904	250,000	60,000	100	..	8	8	8	8	155	140
National Bank of Commerce	1889	150,000	116,386	100	10	10	10	10	10	200	183
Union National Bank	1906	200,000	10,250	105	..	..	..	6	..	...	...
Commercial Bank & Trust Co	1906	150,000	21,270	100	..	..	..	..	..	112	112
Dallas Trust & Savings Bank	1903	200,000	100,000	100	12	8	10	10	10	150	150
Trader's Bank & Trust Co	1908	50,000	1,000	100	..	..	..	..	8	115	110

DAVENPORT, IA.

Davenport Savings Bank	1870	$300,000	$300,000	$100	10	10	10	10	10	$265	$260
Farmers' & Mechanics' Savings Bank	1892	100,000	55,000	100	6	6	6	6	6	160	145
First National Bank	1863	200,000	195,000	100	6	6	6	6	6	200	175
German Savings Bank	1869	600,000	751,000	100	10	10	10	16	16	375	360
Iowa National Bank	1889	100,000	100,000	100	8	8	8	8	8	200	200
Scott County Savings Bank	1883	250,000	225,000	100	10	10	11	12	17	275	250
Citizens' Trust & Savings Bank	1906	100,000	103,000	100	..	..	..	..	5	200	200
German Trust Co	1894	100,000	27,000	100	..	..	..	..	..	...	...

City National Bank	1883	$200,000	$235,000	$100	12	12	12	12	12	$285	$280
Dayton National Bank	1865	300,000	150,000	100	6	6	6	6	6½	151	140
Fourth National Bank	1888	600,000	296,811	100	6	6	6	6	6	160	160
Merchants' National Bank	1871	200,000	85,000	100	6	6	6	6	6	141	141
Teutonia National Bank	1889	200,000	75,227	100	..	..	..	..	..	137	135
Third National Bank	1882	400,000	250,276	100	8	8	8	8	..	210	210
Winters National Bank	1857	500,000	253,134	100	8	8	8	8	8	200	190
Dayton Savings & Trust Co	1903	300,000	175,000	100	2	4	4	4	4	150	145

DENVER, COL.

Broadway Bank	1907	$50,000	$3,000	$125	..	..	3	6	6	$125	$110
Capitol National Bank	1902	300,000	200,000	100	..	..	..	..	..	175	175
Central National Bank	1907	200,000	30,000	100	..	..	..	..	..	135	135
Colorado National Bank	1866	500,000	675,000	100	..	..	..	..	..	...	...
Denver National Bank	1884	500,000	755,000	100	12	12	12	12	12	...	...
Denver Stock Yards Bank	1903	100,000	35,000	100	..	..	..	..	..	...	...
First National Bank	1865	1,000,000	1,000,000	100	..	..	..	..	..	...	...
United States National Bank	1904	350,000	208,000	100	..	..	..	..	..	...	...
Continental Trust Co	1902	300,000	15,000	100	10	10	10	10	10	165	165
German-American Trust Co	1905	300,000	41,142	100	..	..	6	6	7	120	120
International Trust Co	1891	250,000	339,691	100	10	..	..	..	..	...	...

DES MOINES, IA.

Capital City State Bank	1878	$100,000	$27,241	$100	6	6	6	6	6	$125	$100
Central State Bank	1895	200,000	40,000	100	8	8	11	20	20	160	140
Century Savings Bank	1903	100,000	24,800	130	2	4	6	6	..	100	100
Citizens' National Bank	1872	200,000	142,770	100	..	..	..	..	..	160	150
Des Moines National Bank	1881	300,000	120,267	100	6	6	6	8	..	125	115
Des Moines Savings Bank	1875	200,000	20,000	100	8	8	12	89	6	175	160
German Savings Bank	1892	100,000	14,000	100	5	5	5	5	6	130	120
Home Savings Bank	1891	50,000	16,690	100	9	7	7	6	6	175	135
Iowa National Bank	1875	1,000,000	100,000	100	..	..	16	20	6	150	130
Iowa State Bank	1901	50,000	2,000	100	6	6	6	6	6	125	110

DES MOINES—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Marquardt Savings Bank	1891	$50,000	$15,000	$100	8	8	8	8	8	$150	$150
People's Savings Bank	1890	100,000	105,000	190	8	8	8	8	8	225	220
State Savings Bank	1887	50,000	34,185	100	7	..	..	..	..	125	120
Valley National Bank	1883	300,000	60,000	100	8	8	8	58	6	135	125
Valley Savings Bank	1895	50,000	50,000	100	6	6	6	8	8	188	188
Iowa Loan & Trust Co	1872	500,000	662,141	100	8	8	10	10	10	160	160
Iowa Trust & Savings Bank	1904	50,000	6,300	100	..	..	..	8	7	125	110
DETROIT, MICH.											
American Exchange National Bank	1865	$400,000	$176,980	$100	..	..	..	..	..	$110	$104
Detroit United Bank	1901	250,000	25,000	100	6	6	8	8	8	126	126
First National Bank	1863	2,000,000	1,044,470	100	8	8	8	8	8	151	150
German-American Bank	1853	250,000	55,991	100	7	7	7	6	6	131	127
National Bank of Commerce	1907	750,000	200,000	100	..	..	..	..	..	122	118
Old Detroit National Bank	1902	2,000,000	750,000	100	8	8	10	10	10	150	147
Peoples State Bank	1883	1,500,000	1,750,000	100	10	10	10	10	10	225	215
Detroit Trust Co	1901	500,000	1,026,255	100	9	10	10	10	12	301	290
Security Trust Co	1906	500,000	645,000	100	..	..	..	2½	6	107	101
Union Trust Co.	1891	500,000	389,226	100	6	6	6	6	6	200	180
DUBUQUE, IA.											
Citizens' State Bank	1890	$100,000	$18,750	$100	6	6	6	6	6	$105	$100
Dubuque National Bank	1884	100,000	29,700	100	6	6	6	6	..	110	110
Dubuque Savings Bank	1900	75,000	53,273	100	6	6	6	7	7	135	135
First National Bank	1864	200,000	111,000	100	8	8	8	8	9	155	155
Second National Bank	1870	300,000	133,633	100	6	6	6	7	7	140	135
German Trust & Savings Bank	1887	100,000	34,949	100	5	5	5	5	5	...	...
Iowa Trust & Savings Bank	1884	300,000	140,000	100	7	7	8	8	8	150	150

American Exchange Bank	1879	$500,000	$850,000	$100	8	8	11	16	16	$270	$270
City National Bank	1902	500,000	150,000	100	6	6	6	6	6	130	120
First National Bank	1887	500,000	1,300,000	100	12	12	12	20	24	380	375

ELIZABETH, N. J.

Citizens' Bank	1890	$100,000	$52,000	$50	6	6	7½	8	6	$140	$140
Elizabethport Banking Co	1889	50,000	70,793	50	..	10	10	10	10	113	113
National State Bank	1812	350,000	700,000	50	11	12	14	16	16	150	150
Union County Trust Co	1902	200,000	222,858	100	7	9	12	14	14	230	230

ELMIRA, N. Y.

Merchants' National Bank	1892	$100,000	$30,000	$100	6	6	6	6	6	$120	$120
Second National Bank	1863	300,000	272,000	100	9	9	9	10	10	...	...
Chemung Canal Trust Co	1902	600,000	459,778	100	12	12	12	12	11	240	220

ERIE, PA.

First National Bank	1863	$150,000	$486,202	$100	12	12	20	16	16	...	...
Marine National Bank	1865	150,000	410,000	100	8	8	10	10	10	$300	$300
People's Bank	1905	200,000	105,000	100	..	..	5	5	5	153	150
Second National Bank	1864	300,000	220,000	100	6	6	6	7	7	...	...
Erie Trust Co	1902	200,000	200,000	100	7	8	8	9	10	...	...
Security Savings & Trust Co	1903	200,000	174,000	100	..	6	6	6	6	...	...

EVANSVILLE, IND.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Bankers National Bank	1907	$250,000	$14,000	$100	..	..	..	..	..	$110	$106
Citizens' National Bank	1874	200,000	65,458	100	7	7	7	7	7	155	150
City National Bank	1902	350,000	286,000	100	8	8	8	8	8	200	190
Commercial Bank	1906	75,000	8,000	100	..	..	..	6	6	125	125
Mercantile National Bank	1907	200,000	5,713	100	..	..	..	4	3	100	95
Old State National Bank	1904	500,000	227,000	100	..	6	6	6	8	180	168
West Side Bank	1903	50,000	21,559	100	8	8	8	8	8	145	145
Evansville Trust & Savings Co	1902	100,000	42,972	100	3	6	6	6	6	145	145
Mercantile Trust & Savings Co	1907	100,000	5,370	100	..	..	..	3	2	110	100

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$181,485	$100	6	6	6	6	6	$130	$129
First National Bank	1866	400,000	437,175	100	8	8	8	..	..	190	190
Metacomet National Bank	1865	750,000	314,000	100	6	6	6	6	6	135	128
B. M. C. Durfee Safe Deposit & Trust Co	1888	400,000	344,960	100	..	..	..	..	..	...	...

FITCHBURG, MASS.

Fitchburg National Bank	1832	$250,000	$301,000	$100	6	6	7	8	8	$160	$160
Safety Fund National Bank	1874	200,000	141,029	100	4	4	4	4	4½	110	100
Wachusett National Bank	1875	250,000	63,000	100	6	6	6	6	6	100	100
Fitchburg Safe Deposit & Trust Co	1906	250,000	147,134	100	..	..	3	6	6	150	150

First National Bank	1863	$500,000	$225,000	$100	8	9	10	10	10	$200	$200
German-American National Bank	1905	200,000	35,000	100	..	..	4	6	6	150	145
Hamilton National Bank	1850	200,000	334,411	100	15	15	10	11	12	260	260
Old National Bank	1885	350,000	161,809	100	8	8	7	8	8	170	170
Citizens' Trust Co	1900	200,000	13,000	100	6	6	6	6	6	125	120
People's Trust & Savings Co	1903	200,000	16,660	100	6	6	6	6	6	136	130
Tri-State Loan & Trust Co	1903	300,000	60,000	100	3	3	6	6	7	151	140

FORT WORTH, TEX.

American National Bank	1893	$150,000	$116,420	$100	10	10	10	10	10	$200	$200
Farmers' and Mechanics' National Bank	1889	300,000	258,784	100	10	10	10	10	10	200	180
First National Bank	1877	500,000	325,000	100	12	12	66	10	10	225	225
Fort Worth National Bank	1884	300,000	669,790	100	10	10	10	10	10	375	340
State National Bank	1884	200,000	340,000	100	8	10	10	12	14	260	260
Stock Yards National Bank	1903	100,000	41,000	100	..	..	..	8	8	150	125
Traders' National Bank	1882	125,000	140,000	100	8	8	8	8	12	267	267
Western National Bank	1904	400,000	85,300	100	..	8	8	8	8	150	110
Continental Bank & Trust Co	1903	514,800	135,000	100	8	8	8	8	8	140	130
First State Bank & Trust Co	1908	100,000	10,000	....	..	..	..	..	..	....	....
Waggoner Savings Bank & Trust Co	1901	100,000	19,500	100	10	10	15	..	..	200	200

FREDERICK, MD.

Central National Bank	1808	$120,000	$55,199	$25	7	7	7	7	8	$33	$32
Citizens' National Bank	1886	100,000	338,000	100	8	8	8	8	8	475	450
Farmers' & Mechanics' National Bank	1817	125,000	93,386	25	6	6	6	6	6	40	38
First National Bank	1865	100,000	41,622	100	5	5	5	5	5	135	105
Frederick County National Bank	1817	150,000	100,094	15	6	6	6	6	6	23	23

GRAND RAPIDS, MICH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Fourth National Bank	1882	$300,000	$231,421	$100	8	8	10	10	10	$200	$200
Grand Rapids National Bank	1880	500,000	173,800	100	8	8	8	8	8	130	130
Kent State Bank	1908	500,000	175,000	100	..	..	..	..	8	175	163
National City Bank	1860	600,000	212,287	100	8	8	8	8	8	156	150
Old National Bank	1853	800,000	519,060	100	7	7	8	8	8	187	187
City Trust & Savings Bank	1905	100,000	41,000	120	..	..	..	..	..	....	....
Michigan Trust Co	1889	200,000	312,388	100	9	9½	10	10	11	325	300

HARRISBURG, PA.

Allison Hill Bank	1906	$50,000	$19,000	$50	..	..	..	..	..	$68	$67
Citizens' Bank	1907	50,000	2,000	50	..	..	..	..	..	...	...
Commercial Bank	1901	110,000	67,130	50	..	..	..	8	8	80	80
East End Bank	1903	50,000	37,500	50	..	..	..	6	6	98	95
First National Bank	1864	100,000	493,913	100	28	28	28	32	28	600	600
Harrisburg National Bank	1814	300,000	375,000	25	10	10	10	10	10	60	58
Merchants' National Bank	1887	100,000	145,000	100	8	8	8	8	8	280	275
Sixth Street Bank	1907	50,000	1,599	50	..	..	..	..	..	..	..
Central Trust Co	1894	125,000	140,000	25	8	8	8	8	10	77	75
Commonwealth Trust Co	1883	250,000	610,500	100	14	16	19	20	20	415	400
Dauphin Deposit Trust Co	1905	300,000	315,000	100	..	..	14	14	14	...	...
Harrisburg Trust Co	1893	400,000	412,424	100	6	6	6	6	6	208	195
Union Trust Co. of Pennsylvania	1906	250,000	76,706	100	..	..	..	..	..	128	126

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$850,000	$100	8	10	10	10	10	$255	$255
American National Bank	1865	600,000	388,656	50	6	6	6	6	6	70	70
Charter Oak National Bank	1833	500,000	372,470	100	..	..	..	..	..	125	125

City Bank of Hartford	1851	$440,000	$94,122	$100	3	3	3	4	4	$96	$90
Connecticut River Banking Co.	1825	150,000	158,000	30	6	..	7	..	..	57	57
Farmers' & Mechanics' National Bank	1833	500,000	183,000	100	5	5	5	5	5	114	112
First National Bank	1864	650,000	435,000	100	6	6	6	6	6	160	150
Hartford National Bank	1792	1,200,000	956,479	100	6	6	6	6	6	145	140
National Exchange Bank	1834	500,000	306,000	50	6	6	6	6	6	65	65
Phœnix National Bank	1814	1,000,000	625,000	100	5	5	5	5	5	124	116
State Bank	1849	400,000	284,000	100	6	6	6	6	6	175	175
United States Bank	1872	100,000	300,749	100	20	20	20	20	20	400	400
Connecticut Trust & Safe Deposit Co.	1872	300,000	497,271	100	10	10	10	11	12	275	275
Fidelity Co.	1886	100,000	80,947	100	7	7	7	7	7	174	160
Hartford Trust Co.	1868	300,000	340,000	100	8	8	8	8½	9	190	190
Riverside Trust Co.	1907	150,000	65,707	100	..	..	..	..	..	150	135
Security Company	1875	200,000	144,864	100	5	5	5	5	5	150	150

HAVERHILL, MASS.

Essex National Bank	1851	$100,000	$43,600	$100	4	4	4	4	4	...	...
First National Bank	1864	200,000	185,000	100	7	6	6	6	6	$140	$140
Haverhill National Bank	1836	200,000	325,000	100	6	6	6	7	7	175	170
Merchants' National Bank	1803	200,000	107,351	100	6¼	6¼	6¼	6¼	6¼	125	125
Merrimack National Bank	1865	240,000	220,000	100	6	6	6	6	6	135	135
Haverhill Trust Co.	1891	200,000	75,095	100	6	6	6	6	6	...	...

HOBOKEN, N. J.

First National Bank	1865	$220,000	$610,700	$25	24	25	28	16	16	$100	$100
Second National Bank	1887	125,000	224,481	100	8	8	10	10	10	325	325
Hoboken Trust Co.	1902	100,000	102,541	100	..	..	..	6	14	225	215
Hudson Trust Co.	1890	500,000	1,250,000	100	10	16	20	20	20	550	525
Jefferson Trust Co.	1905	100,000	53,852	100	..	..	..	..	..	165	165
Trust Co. of New Jersey	1899	500,000	834,247	100	10	10	12	12	..	400	350

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
City National Bank	1879	$500,000	$196,918	$100	5	5	5	5	5	$115	$115
Hadley Falls National Bank	1865	200,000	150,000	100	7	7	7	7	7	138	138
Holyoke National Bank	1872	200,000	246,188	100	9	9	9	8	8	175	175
Home National Bank	1884	250,000	144,000	100	6	6	6	6	6	...	...
Park National Bank	1892	100,000	61,360	100	6	6	6	6	6	...	...
HOUSTON, TEX.											
American National Bank	1905	$250,000	$7,900	$100	..	..	..	..	..	....	....
Commercial National Bank	1886	300,000	632,513	100	12	12	20	16	16	$425	$400
First National Bank	1866	500,000	513,000	100	..	..	10	10	10	350	300
Houston National Bank	1889	100,000	87,615	100	6	6	6	6	6	...	...
Lumberman's National Bank	1907	400,000	131,460	100	..	..	..	..	..	160	145
Merchants' National Bank	1901	250,000	165,616	100	8	..	10	..	5	250	190
National City Bank	1906	250,000	28,394	100	..	..	..	..	..	110	95
South Texas National Bank	1890	500,000	831,412	100	10	10	10	10	10	205	200
Central Bank & Trust Co	1908	100,000	1,030	100	..	..	..	..	..	...	...
Houston Land & Trust Co	1889	250,000	217,490	100	6	6	6	6	6	192	190
Union Bank & Trust Co	1905	500,000	277,345	100	..	..	6	6	6	210	190
INDIANAPOLIS, IND.											
American National Bank	1901	$1,500,000	$630,000	$100	7	7	7	7	8	$160	$148
Capital National Bank	1889	500,000	295,875	100	6	6	6	6	6	172	158
Columbia National Bank	1901	300,000	50,000	100	5	5	5	5	5	109	106
Fletcher National Bank	1898	1,000,000	385,000	100	31	38	40	40	..	...	...
Indiana National Bank	1865	1,000,000	1,070,461	100	5	5	5	5	5	231	231
Merchants' National Bank	1865	1,000,000	900,000	100	6	6	6	6	6	200	195
Peoples' State Bank	1900	50,000	12,000	100	6	6	6	6	6	125	114
Union National Bank	1902	300,000	33,186	100	3	3	4	4	4	117	112

Central Trust Co.	1900	$300,000	$80,000	$100	5	5	5	5	5	$130	$125
Farmers' Trust Co.	1905	100,000	28,005	100	..	..	5	5	5	112	103
German-American Trust Co.	1906	400,000	80,199	100	..	..	..	..	..	...	...
Indiana Trust Co.	1893	1,000,000	486,985	100	5	6	6	6	6	176	170
Marion Trust Co.	1896	150,000	238,761	100	5	5	5	5	5	320	300
Security Trust Co.	1901	325,000	65,000	100	4	4	4	4½	4½	112	105
Union Trust Co.	1893	600,000	543,493	100	6	6	6	6	6	201	195

JACKSONVILLE, FLA.

Atlantic National Bank...	1903	$350,000	$397,000	$100	6	6	7	8	8	$205	$205
Barnett National Bank.	1877	750,000	123,738	100	..	..	..	..	..	225	200
Citizens Bank of Jacksonville.	1906	50,000	13,504	100	..	..	8	8	8	150	150
Commercial Bank.	1893	100,000	28,000	100	6	6	6	6	..	...	...
Florida National Bank	1905	500,000	72,000	100	..	6	6	8	8	120	115
Union Savings Bank.	1902	50,000	16,000	100	8	8	8	8	8	...	...
Guarantee Trust & Savings Bank.	1905	100,000	22,500	100	..	..	..	..	6	113	107
People's Bank & Trust Co.	1906	50,000	6,000	100	..	..	6	..	6	115	107

JERSEY CITY, N. J.

First National Bank.	1864	$400,000	$1,199,850	$100	12	12	12	12	12	$310	$300
Hudson County National Bank.	1851	250,000	723,935	100	14	14	14	15⅗	16	400	350
Merchants' National Bank.	1908	180,000	2,984	100	..	..	..	..	..	...	...
Third National Bank.	1887	200,000	371,923	100	6	6	7	8	8	270	270
Bergen & Lafayette Trust Co...	1902	100,000	80,695	100	6	6	6	6	6	250	250
Commercial Trust Co. of N. J.	1900	1,000,000	2,003,439	100	4	12	12	12	12	310	250
Greenville Banking & Trust Co.	1896	100,000	72,000	100	..	..	6	6	6	230	230
Jersey City Trust Co.	1902	100,000	108,864	100	..	..	..	..	6	200	170
Lincoln Trust Co.	1902	150,000	298,003	100	..	..	3	6	6	300	275
Mercantile Trust Co.	1905	100,000	60,184	100	..	..	..	..	..	175	172
New Jersey Title Guarantee & Trust Co.	1888	500,000	1,300,000	100	..	..	20	12	13	400	400
Pavonia Trust Co.	1903	100,000	50,000	100	..	..	..	..	..	130	130
People's Safe Deposit & Trust Co.	1896	200,000	202,928	100	10	10	10	10	12	310	310
Union Trust Co.	1865	500,000	145,000	100	..	..	..	..	..	130	100

KANSAS CITY, MO.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Central National Bank	1907	$200,000	$95,000	$100	..	..	..	..	..	$185	$160
Corn Belt Bank	1905	100,000	14,981	100	..	..	..	..	..	150	150
First National Bank	1886	500,000	1,296,130	100	20	20	40	120	20	550	550
Gate City Bank	1906	100,000	12,000	100	..	..	..	..	..	110	110
German-American Bank	1884	50,000	70,000	100	8	10	8	8	10	300	300
Inter-State National Bank	1890	500,000	938,000	100	8	12	12	12	20	350	335
Missouri Savings Association Bank	1891	50,000	206,098	100	8	8	8	8	8	400	400
National Bank of Commerce	1865	2,000,000	355,294	100	12	12	18	16	8	151	110
National Bank of the Republic	1907	500,000	80,445	100	..	..	..	..	..	135	125
New England National Bank	1898	500,000	600,000	100	9	10	12	12	12	340	315
Security National Bank	1908	200,000	53,000	100	..	..	..	..	..	135	125
Traders' National Bank	1900	200,000	25,000	100	6	7	8	10	..	125	125
Western Exchange Bank	1881	100,000	125,000	100	8	10	10	12	12	300	300
Westport Avenue Bank	1906	100,000	13,100	100	..	..	..	6	6	145	130
Commerce Trust Co	1906	1,000,000	100,000	100	..	.	..	..	3	100	100
Fidelity Trust Co	1899	1,000,000	1,149,414	100	..	..	8	12	12	250	240
Pioneer Trust Co	1903	267,500	320,000	100	..	..	..	6	8	210	200
United States & Mexican Trust Co	1901	500,000	240,000	100	..	6	6	8	..	...	...

KNOXVILLE, TENN.

City National Bank	1888	$500,000	$102,000	$100	6	12	6	..	6	$130	$125
East Tennessee National Bank	1872	400,000	230,477	100	12	12	6	6	6	165	163
Holston National Bank	1891	250,000	96,756	100	6	6	7	8	8	135	133
Merchants' Bank	1881	100,000	.....	100	..	..	..	..	..	....	....
Third National Bank	1887	200,000	119,000	100	6	6	6	..	8	160	155
Union Bank	1895	50,000	8,376	100	4	4	6	6	6	110	105
Knox County Bank & Trust Co	1890	75,000	5,000	100	6	6	6	6	6	100	100
Knoxville Banking & Trust Co	1888	100,000	22,960	100	6	10	6	60	..	110	100
Mechanics' Bank & Trust Co	1882	406,000	93,307	100	40	12	12	6	6	125	120

LANCASTER, PA.

Conestoga National Bank	1889	$200,000	$335,000	$100	10	10	10	10	10	$270	$270
First National Bank	1864	210,000	198,015	100	10	10	10	10	10	225	221
Fulton National Bank	1882	200,000	177,869	100	8	8	8	8	..	196	195
Lancaster County National Bank	1841	300,000	340,000	50	10	10	10	10	10	130	127
Northern National Bank	1885	125,000	50,000	100	6	6	6	6	6	135	134
People's National Bank	1887	200,000	140,000	100	5	5	6	6	6	140	140
Farmers' Trust Co	1904	225,000	600,000	50	15	20	20	20	20	248	244
Lancaster Trust Co	1889	250,000	735,000	100	12	12	12	12	12	385	385
Northern Trust & Savings Co	1902	125,000	82,000	50	..	..	..	..	..	66	65
People's Trust Co	1892	125,000	300,000	50	10	10	10	10	10	...	...
Union Trust Co	1902	150,000	115,750	50	..	..	..	..	..	81	79

LAWRENCE, MASS.

Arlington National Bank	1890	$100,000	$60,000	$100	6	6	6	6	7	$135	$125
Bay State National Bank	1847	375,000	200,000	75	6⅔	6⅔	6⅔	6⅔	6⅔	112	112
Lawrence National Bank	1872	300,000	102,900	100	6	6	6	6	6	115	115
Merchants' National Bank	1889	100,000	209,000	100	8	8	8	10	12	180	180
Pacific National Bank	1877	150,000	77,300	100	..	6	6	6	6	110	107

LEXINGTON, KY.

Fayette National Bank	1870	$300,000	$350,000	$100	10	10	10	..	10	$235	$230
First National Bank	1865	400,000	111,377	100	6	6	6	6	6	120	120
Lexington City National Bank	1865	500,000	296,690	100	10	10	10	10	..	220	220
Phœnix National Bank	1888	300,000	100,000	100	4	4	4	4	4	150	150
Second National Bank	1883	150,000	20,000	100	6	6	6	6	..	115	115
Lexington Banking & Trust Co	1906	500,000	30,000	100	..	..	6	6	..	85	73
Security Trust Co	1887	500,000	141,082	100	6	6	6	8	8	210	205
Union Bank & Trust Co	1906	100,000	9,000	100	..	..	..	3	3	115	115

LITTLE ROCK, ARK.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Bank of Commerce	1890	$100,000	$168,625	$25	6	10	10	10	10	$75	$75
Exchange National Bank	1882	300,000	160,000	100	10	10	10	10	10	160	155
German National Bank	1873	300,000	350,000	100	10	10	10	10	10	...	...
State National Bank	1902	500,000	39,040	100	11	..	..	..	..	...	...
Little Rock Trust Co	1889	100,000	45,000	25	..	..	..	..	..	...	...
Mercantile Trust Co	1902	120,000	34,000	100	6	6	6	6	7	150	125
Southern Trust Co	1905	500,000	18,000	25	..	..	..	..	6	28	25
Union Trust Co	1902	250,000	80,000	100	10	17	8	8	8	150	150

LOS ANGELES, CAL.

American National Bank	1903	$1,000,000	$200,000	$100	6	6	6	6	6	$130	$118
Bank of Los Angeles	1906	200,000	.....	100	..	..	..	..	..	...	...
Central National Bank	1907	300,000	220,000	200	10	10	10	10	8	200	150
Citizens' National Bank	1890	300,000	450,049	100	8	10	10	10	12	235	225
Commercial National Bank	1903	200,000	30,620	100	..	6	6	6	..	150	125
Farmers' & Merchants' National Bank	1903	1,500,000	1,800,000	100	8	10	22	12	14	300	260
First National Bank	1880	1,250,000	1,543,396	100	15	20	20	20	20	445	400
Merchants' National Bank	1886	200,000	550,000	100	12	12	12	16	16	480	435
National Bank of California	1889	500,000	140,000	100	8	9	6	6	6	200	165
National Bank of Commerce	1906	200,000	22,329	110	..	..	..	..	3	135	110
Park Bank	1908	200,000	28,991	100	..	..	..	..	..	110	110
Traders' Bank	1908	200,000	.....	100	..	..	..	..	..	100	100
United States National Bank	1905	200,000	72,465	100	..	6	6	6	6	145	130
Broadway Bank & Trust Co	1891	250,000	20,255	100	8	8	8	8	8	155	155
Columbia Trust Co	1907	200,000	.....	100	..	..	..	..	..	125	125
Los Angeles Trust Co	1903	1,000,000	407,000	100	5	5	5	..	..	...	...
Merchants' Bank & Trust Co	1908	250,000	20,000	100	..	..	..	..	6	100	100
Metroplitan Bank & Trust Co	1905	250,000	91,711	100	..	..	..	..	5	...	...
Southern Trust Co	1904	1,000,000	220,705	50	..	..	..	6	6	70	68
Title Insurance & Trust Co	1893	500,000	488,640	100	6	6	6	8	10	160	135

LOUISVILLE, KY.

American National Bank	1894	$800,000	$202,715	$100	6	6	6	6	6	$140	$137
Citizens' National Bank	1874	500,000	520,000	100	7	7	8	8	8	215	215
Continental National Bank	1908	200,000	50,000	100	..	..	..	..	..	110	110
First National Bank	1863	500,000	120,930	100	8	8	8	..	..	130	130
Franklin Bank	1908	100,000	10,000	..	..	..	..	..	..	...	...
German Bank	1869	250,000	470,000	100	14	15	16	16	12	370	300
German Insurance Bank	1872	249,500	460,958	50	10	10	10	14	10	200	195
German Security Bank	1867	179,000	80,195	100	8	8	8	8	8	175	170
Kentucky Title Savings Bank	1900	250,000	53,500	100	..	..	..	5	5	143	135
Louisville National Banking Co	1898	250,000	100,000	100	6	6	6	6	6	145	145
National Bank of Commerce	1866	800,000	300,000	100	8	8	8	8	8	174	168
National Bank of Kentucky	1834	1,645,000	1,157,947	100	8	8	8	8	8	189	184
Southern National Bank	1899	250,000	81,501	100	6	6	6	6	6	140	120
Stock Yards Bank	1904	100,000	40,000	100	..	..	..	..	..	130	130
Third National Bank	1872	200,000	28,000	100	..	..	..	..	6	120	115
Union National Bank	1889	500,000	526,105	100	8	8	8	8	8	221	221
Columbia Trust Co	1890	1,000,000	229,360	100	6	6	6	..	..	125	125
Commercial Bank & Trust Co	1906	500,000	39,000	100	..	..	..	..	..	100	100
Fidelity Trust Co	1882	1,000,000	1,100,169	100	10	10	10	10	10	325	320
Louisville Trust Co	1884	806,100	237,000	100	6	6½	7	7	7	180	160
United States Trust Co	1902	350,000	82,298	100	..	4	4	4	4	120	100

LOWELL, MASS.

Appleton National Bank	1847	$300,000	$150,000	$100	5	5	5	5	5	$105	$105
Old Lowell National Bank	1828	200,000	62,057	100	5	4	5	5	5	102	100
Traders' National Bank	1892	200,000	121,671	100	6	6	6	7	6	125	115
Union National Bank	1902	350,000	242,703	100	8	8	8	8	8	165	165
Wamesit National Bank	1853	250,000	84,730	100	..	..	..	..	..	101	99
Lowell Trust Co	1891	250,000	90,000	100	5	5	5⅓	6	6	110	104
Middlesex Safe Deposit & Trust Co	1894	100,000	30,650	100	..	..	..	..	..	...	...

LYNN, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Central National Bank	1849	$200,000	$262,000	$100	6	6	7	8	8	$200	$185
Lynn National Bank	1885	100,000	60,041	100	12	12	12	12	12	330	330
Manufacturers' National Bank	1891	200,000	83,669	100	5	5	5	6	6	120	115
National City Bank	1854	200,000	180,825	100	8	8	8	8	8	150	150
National Security Bank	1881	100,000	256,839	100	10	10	10	10	10	300	300
Essex Trust Co	1904	250,000	295,868	100	10	10	10	10	10	...	...
Lynn Safe Deposit & Trust Co.	1888	100,000	205,000	100	9	9	9	9	9	200	200
Security Safe Deposit & Trust Co.	1891	200,000	364,000	100	6	6	6	6	6	200	180

MACON, GA.

American National Bank	1891	$500,000	$300,000	$100	6	6	6	8	8	$150	$150
Central Georgia Bank	1870	100,000	7,000	100	5	5½	5	5	5	85	83
Citizens' National Bank	1908	250,000	14,661	...	..	..	..	..	..	106	106
Commercial & Savings Bank	1897	50,000	50,000	100	7	7	7	7	7	175	175
Fourth National Bank	1906	250,000	50,000	100	..	..	..	3	6	112	108

MANCHESTER, N. H.

Amoskeag National Bank	1864	$200,000	$319,306	$100	10	10	10	10	10	$250	$250
First National Bank	1865	150,000	125,000	100	6	6	6	6	6	160	160
Manchester National Bank	1865	150,000	142,364	100	10	10	10	10	10	250	250
Merchants' National Bank	1853	150,000	72,000	100	6	6	6	6	6	125	125
Second National Bank	1877	100,000	75,455	100	..	..	..	..	..	120	120

MEMPHIS, TENN.

First National Bank	1864	$500,000	$525,000	$100	12	12	16	12	12	$240	$235
Mercantile Bank	1883	200,000	117,000	50	12	12	12	12	12	55	53
National City Bank	1906	200,000	5,000	100	..	..	6	6	..	110	100
State National Bank	1873	250,000	222,020	100	12	12	12	12	12	245	245
Bank of Commerce & Trust Co	1905	1,500,000	816,000	100	..	10	10	10	10	215	215
Central Bank & Trust Co	1906	250,000	60,000	100	..	..	..	..	..	145	145
Chickasaw Bank & Trust Co	1902	25,000	4,845	100	..	8	8	8	..	130	120
Commercial Trust & Savings Bank	1905	125,000	56,136	100	..	..	10	10	10	200	190
Germania Savings Bank & Trust Co	1903	25,000	33,000	100	..	..	10	20	20	425	400
Manhattan Savings Bank & Trust Co	1885	100,000	25,903	25	20	30	40	16	16	500	400
People's Savings Bank & Trust Co	1899	50,000	22,000	50	12	9	12	12	10	113	100
Security Bank & Trust Co	1905	500,000	46,928	100	..	..	..	..	..	107	90
Union & Planters Bank & Trust Co.	1869	1,400,000	204,913	100	10	10	10	10	10	165	155
United States Trust & Savings Bank	1907	100,000	41,020	100	..	..	..	..	..	150	140

MILWAUKEE, WIS.

First National Bank	1863	$2,000,000	$753,420	$100	10	..	4	5	6	$185	$185
German-American Bank	1892	250,000	61,000	100	6	6	6	4	6	140	140
Germania National Bank	1903	300,000	80,189	100	..	..	5	5	5	140	140
Marine National Bank	1900	500,000	500,000	100	6	6	7	8	8	200	200
Marshall & Ilsley Bank	1847	500,000	360,000	100	8	8	8	9	9	225	215
Merchants' & Manufacturers' Bank	1906	250,000	30,000	100	..	..	..	..	4	120	110
Milwaukee National Bank	1853	450,000	148,495	50	5	5	6	6	6	65	55
Mitchell Street State Bank	1907	50,000	6,287	100	..	..	..	..	..	118	118
National Exchange Bank	1854	500,000	528,689	100	8	8	8	8	8	204	200
West Side Bank	1894	100,000	50,000	1,000	7½	7½	7½	8	8½	...	...
Wisconsin National Bank	1892	2,000,000	1,250,000	100	8	8	8	10	10	215	212
Citizens' Trust Co	1857	300,000	24,122	100	5	5	5	5	5	...	...
Milwaukee Trust Co	1894	300,000	80,000	100	6	6	6	6	6	165	165
Wisconsin Trust Co	1903	500,000	135,940	100	..	..	2	4	4½	145	135

MINNEAPOLIS, MINN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
East Side State Bank	1906	$100,000	$7,000	$100	..	..	..	..	3	$125	$110
First National Bank	1864	2,000,000	2,000,000	100	8	8	8	8	8½	225	200
German-American Bank	1886	100,000	135,261	100	8	8	8	8	8	200	200
Germania Bank	1893	50,000	42,500	100	6	8	8	8	8	185	175
Merchants' & Manufacturers' State Bank	1904	50,000	27,000	100	..	6	6	6	6	150	150
Metropolitan State Bank	1907	100,000	20,000	100	..	..	..	..	..	...	..
Minnesota National Bank	1902	200,000	2,080	100	4	..	..	..	..	80	80
Northwestern National Bank	1872	2,000,000	2,050,000	100	8	8	8	10	10	225	200
People's Bank	1886	60,000	17,954	100	6	6	6	6	6	150	150
St. Anthony Falls Bank	1893	200,000	42,500	100	6	6	6	6	6	125	125
Security National Bank	1878	1,000,000	1,250,000	100	6	6	8	10	12	285	250
South Side State Bank	1899	50,000	60,000	100	6	10	10	10	12	200	200
Union State Bank	1905	50,000	5,652	100	..	..	..	8	..	110	110
American Bond Co	1890	116 700	28,000	150	6	6	6	6	6	150	150
Minneapolis Trust Co	1889	250,000	250,000	100	6	6	6	6	6	160	160
Minnesota Loan & Trust Co	1883	500,000	285,000	100	5½	6	6	6	7	135	130

MOBILE, ALA.

Bank of Mobile	1903	$100,000	$75,000	$100	..	..	..	..	10	$200	$190
First National Bank	1865	300,000	635,000	100	18	20	20	20	20	395	385
Merchants' Bank	1901	150,000	85,000	100	6	6	6	6	6	180	170
People's Bank	1871	150,000	640,000	100	20	20	24	25	25	525	525
Central Trust Co	1902	250,000	96,485	100	..	3	6	6	6	140	135
City Bank & Trust Co	1903	500,000	485,000	100	10	11	12	12	12	232	212

Exchange National Bank	1906	$300,000	$87,426	$100	..	..	3	6	6	$120	$115
First National Bank	1871	1,000,000	266,689	100	8	8	8	8	8	152	145
Fourth National Bank	1901	500,000	280,000	100	6	6	8	8	8	153	140
New Farley National Bank	1906	200,000	43,000	100	..	..	..	..	6	125	115
Montgomery Bank and Trust Co	1906	250,000	10,890	100	..	..	..	4	..	96	93
Union Bank & Trust Co	1901	100,000	24,987	100	6	6	6	6	6	125	115

MONTPELIER, VT.

First National Bank	1864	$100,000	$24,847	$100	2	..	6	6	6	$125	$120
Montpelier National Bank	1824	150,000	157,720	100	8	8	10	10	..	...	...
Capital Savings Bank & Trust Co	1890	100,000	37,498	100	6	6	6	8	8	120	120
Montpelier Savings Bank & Trust Co	1870	50,000	122,127	100	10	10	10	10	10	300	300

NASHVILLE, TENN.

American National Bank	1883	$1,000,000	$650,000	$100	4	4	4	4	4	$140	$135
First National Bank	1863	500,000	359,910	100	8	8	8	8	8	185	180
Fourth National Bank	1867	600,000	731,819	100	10	10	10	10	10	235	220
Broadway Bank & Trust Co	1906	100,000	15,000	100	..	..	..	..	..	120	115
First Savings Bank & Trust Co	1906	300,000	21,833	100	..	..	..	..	4	100	90
Nashville Trust Co	1889	350,000	126,430	100	5	5	5	5	5	140	135
State Trust Co	1904	100,000	48,000	100	..	6	6	6	..	94	90
Union Bank & Trust Co	1891	200,000	150,492	100	8	8	8	9	8	...	200

NEWARK, N. J.

Essex County National Bank	1859	$1,000,000	$410,900	$50	14	14	5	16	16	$150	$143
Manufacturers' National Bank	1871	350,000	386,500	100	10	10	10	..	..	220	220
Merchants' National Bank	1871	500,000	641,645	100	12	12	12	12	12	250	240
National Newark Banking Co	1804	1,000,000	1,780,000	50	14	14	18	18	10	168	163

NEWARK, N. J.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
National State Bank	1812	$500,000	$454,576	$50	10	10	10	10	10	$105	$95
North Ward National Bank	1873	200,000	300,000	100	12	14	16	18	18	350	335
Union National Bank	1902	1,500,000	2,167,899	100	16	19	20	20	24	375	350
City Trust Co	1901	100,000	66,300	100	..	..	..	3	3	150	150
Federal Trust Co	1901	1,000,000	885,242	100	4	5	6	8	8	200	190
Fidelity Trust Co	1887	2,000,000	7,293,120	100	30	30	30	30	30	750	700
Ironbound Trust Co	1907	100,000	130,415	100	..	..	..	..	..	160	155
West Hudson County Trust Co	1902	100,000	127,000	125	..	..	..	..	4	225	225
West Side Trust Co	1902	200,000	232,027	100	5	5	6	6	8	185	175

NEW BEDFORD, MASS.

First National Bank	1864	$1,000,000	$393,327	$100	6	6	6	6	6	$135	$125
Mechanics' National Bank	1832	600,000	467,193	100	6	6	6	6½	7	153	150
Merchants' National Bank	1825	1,000,000	1,000,000	100	8	8	8	8	8	200	198
New Bedford Safe Deposit & Trust Co	1888	200,000	120,691	100	5	6	6	8	8	200	160

NEW HAVEN, CONN.

City Bank	1831	$500,000	$133,100	$100	6	6	6	6	6	$140	$140
First National Bank	1863	500,000	427,000	100	8	8	8	8	8	180	170
Mechanics Bank	1824	300,000	110,084	60	4	4	4	4	4	66	63
Merchants' National Bank	1851	350,000	222,000	50	6	6	6	6	6	70	67
National New Haven Bank	1792	464,800	385,500	100	8	8	8	8	..	201	194
National Tradesmen's Bank	1855	300,000	348,390	100	8	8	8	10	8	184	178
New Haven County National Bank	1834	350,000	424,949	10	6	6	6½	7	7	18	17
Second National Bank	1855	500,000	556,000	100	8	8	8	8	8	190	190
Yale National Bank	1853	500,000	250,000	100	6	6	6	6	6	136	133
New Haven Trust Co	1895	200,000	104,954	100	..	..	..	5	5	125	125
People's Bank & Trust Co	1905	100,000	2,200	100	..	..	..	..	..	110	110
Union Trust Co	1871	100,000	219,000	100	6	6	6	6	6	190	170

NEW ORLEANS, LA.

Bank of Orleans	1904	$100,000	$55,192	$100	..	..	..	..	6	$200	$185
Citizens' Bank of Louisiana	1833	380,200	427,000	100	8	8	8	10	10	225	200
Commercial National Bank	1901	300,000	360,805	100	..	..	6	6	8	310	250
German-American National Bank	1905	1,325,000	888,056	100	..	..	6	9	10	172	166
Metropolitan Bank	1870	400,000	254,894	100	8	8	10	10	10	160	140
Morgan State Bank	1901	100,000	100,267	50	..	..	..	..	..	110	103
New Hibernia National Bank	1907	400,000	42,188	100	..	..	..	..	..	...	...
New Orleans National Bank	1871	1,000,000	547,610	100	30	30	6	6	7	200	190
United States Deposit & Savings Bank	1893	100,000	120,956	100	..	..	6	6	6	325	325
Canal-Louisiana Bank & Trust Co	1905	2,000,000	583,710	100	..	3	9	8	8	161	126
City Bank & Trust Co	1906	150,000	37,843	100	..	..	..	..	..	90	75
Commercial-Germania Trust & Savings Bank	1881	1,100,000	880,000	100	50	16	16	16	16	450	400
German-American Savings Bank & Trust Co	1906	400,000	146,000	100	..	..	..	5	..	110	110
Hibernia Bank & Trust Co	1902	1,000,000	2,314,822	100	22½	30	30	30	30	535	440
Interstate Trust & Banking Co	1902	750,000	350,000	100	2½	6	8	8	8	180	150
People's Savings, Trust & Banking Co	1869	500,000	122,487	100	6	6	6	6	6	120	100
Teutonia Bank & Trust Co	1893	200,000	68,083	100	3	6	6	6	6	115	104
Third District Savings, Banking & Trust Co	1906	100,000	28,000	10	..	..	..	..	3	14	12
Whitney-Central Trust & Savings Bank	1908	200,000	13,582	100	..	..	..	..	10	...	...

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$79,560	$50	5	5	5	6	6	$69	$68
National Exchange Bank	1834	100,000	84,505	50	8	8	8	8	8	85	82
New England Commercial Bank	1818	75,000	6,831	50	5	4¾	5	5	4	45	45
Newport National Bank	1803	120,000	86,480	60	9	9	9	9	..	...	...
Union National Bank	1881	155,250	55,346	90	5	5	5	5	6	100	100

NEW YORK, N. Y.

Ætna National Bank	1904	$300,000	$306,440	$100	..	..	..	..	..	$178	$170
American Exchange National Bank	1838	5,000,000	5,033,567	100	9	10	10	10	10	253	208
American Surety Co	1884	2,500,000	2,712,273	50	8	8	10	8	10	200	155
Bank of America	1812	1,500,000	4,691,831	100	20	20	21	25	26	570	550

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices 1908	
					1904	1905	1906	1907	1908	High	Low
Bank of the Manhattan Co.	1799	$2,050,000	$3,208,596	$50	12	12	14	14	14	$335	$316
Bank of the Metropolis	1871	1,000,000	2,009,000	100	12	12	14	16	16	395	385
Bank of New York	1784	2,000,000	3,258,125	100	10	11	13	14	14	333	290
Bank of Washington Heights	1901	100,000	208,000	100	..	..	..	..	..	230	230
Battery Park National Bank	1904	200,000	143,500	100	..	..	..	..	..	135	135
Bowery Bank	1865	250,000	792,100	100	12	12	12	12	12	335	320
Bronx Borough Bank	1893	100,000	55,773	100	..	..	20	25	50	300	300
Bronx National Bank	1907	200,000	200,000	100	..	..	..	..	..	...	...
Bryant Park Bank	1907	200,000	107,000	100	..	..	..	..	..	164	150
Century Bank	1901	200,000	154,000	100	..	..	..	..	6	175	165
Chase National Bank	1877	5,000,000	5,700,000	100	12	12	20	12	12	290	290
Chatham National Bank	1851	450,000	1,000,000	25	16	16	16	16	16	310	300
Chelsea Exchange Bank	1903	200,000	176,365	100	..	..	..	..	..	200	190
Chemical National Bank	1824	3,000,000	5,798,831	100	150	150	150	15	15	430	420
Citizens' Central National Bank	1851	2,550,000	1,368,348	100	4½	6	6	6	6	162	128
Coal & Iron National Bank	1904	500,000	722,008	100	..	..	1½	6	10	235	200
Colonial Bank	1892	400,000	225,000	100	12	16	16	20	20	300	300
Columbia Bank	1883	300,000	431,000	100	8	10	12	12	12	500	400
Consolidated National Bank	1902	1,000,000	785,000	100	..	..	3	6	..	125	125
Corn Exchange Bank	1853	3,000,000	5,041,000	100	14	14	14	14	16	345	335
East River National Bank	1852	250,000	96,932	25	7	6	6	6	6	34	32
European-American Bank	1907	100,000	26,500	150	..	..	..	..	..	...	...
Fidelity Bank	1900	200,000	171,077	100	..	..	..	..	6	175	165
Fifth Avenue Bank	1875	100,000	2,107,892	100	100	220	200	250	260	3,800	3,800
Fifth National Bank	1864	250,000	460,000	100	12	12	16	12	12	340	340
First National Bank	1863	10,000,000	18,201,000	100	20	26¼	26¾	32	32	805	600
Fourteenth Street Bank	1888	1,000,000	313,499	100	6	8	10	10	10	175	150
Fourth National Bank	1864	3,000,000	3,315,659	100	7	7	7	7½	8	215	180
Gallatin National Bank	1829	1,000,000	2,426,553	50	12	12	12	12	12	350	310
Garfield National Bank	1881	1,000,000	1,122,907	100	20	20	20	20	12	290	290
German-American Bank	1870	750,000	654,994	75	6	6	6	6	6	109	104
German Exchange Bank	1872	200,000	842,000	100	14	14	16	20	20	500	495
Germania Bank	1869	200,000	993,610	100	..	..	20	..	..	525	525
Greenwich Bank	1830	500,000	733,690	100	6	8	8	10	..	265	260

Hanover National Bank	1851	$3,000,000	$10,108,000	$100	10	12	16	16	16	$535	$475
Hungarian-American Bank	1907	200,000	120,000	100	..	..	..	..	..	216	216
Importers' & Traders' National Bank	1855	1,500,000	7,292,010	100	20	20	20	20	20	565	555
International Bank	1903	500,000	120,000	100	..	..	11	13	5	90	90
International Banking Corporation	1902	3,250,000	3,595,059	100	..	2	4	4	..	100	95
Irving National Exchange Bank	1851	2,000,000	1,380,949	100	8	8	8	8	8	175	175
Jefferson Bank	1902	500,000	661,000	100	5	5	10	10	10	185	175
Liberty National Bank	1891	1,000,000	2,486,670	100	16	16	20	25	25	515	500
Lincoln National Bank	1882	1,000,000	1,276,305	100	18	20	20	16	8	525	475
Market & Fulton National Bank	1852	1,000,000	1,584,000	100	10	10	10	10	10	272	252
Mechanics' National Bank	1810	3,000,000	3,723,940	100	10	10	10	12	..	260	255
Mercantile National Bank	1850	3,000,000	2,460,367	100	8	8	10	..	2	165	165
Merchants' Exchange National Bank	1829	600,000	517,000	50	6	6	6	6	6	85	80
Merchants' National Bank	1803	2,000,000	1,595,000	50	7	7	7	7	7	83	75
Metropolitan Bank	1905	2,000,000	1,192,513	100	..	..	4	6	6	182	182
Mount Morris Bank	1880	250,000	280,000	100	8	8	8	8	8	220	220
Mutual Bank	1890	200,000	306,464	100	6	6	8	8	8	300	290
Nassau Bank	1852	500,000	392,257	50	8	8	8	8	8	210	200
National Bank of Commerce	1839	25,000,000	15,546,259	100	8	8	8	8	8	197	133
National Butchers' and Drovers' Bank	1830	300,000	143,000	25	6	6	6	6	6	40	38
National City Bank	1812	25,000,000	25,531,254	100	8	8	8	8	10	362	359
National Copper Bank	1907	2,000,000	2,470,543	100	..	..	..	..	..	235	220
National Park Bank	1856	3,000,000	9,378,000	100	16	16	16	16	16	466	400
New Netherland Bank	1902	200,000	212,000	100	..	..	..	..	..	210	195
New York County National Bank	1855	500,000	1,057,482	100	75	100	50	40	40	805	805
New York Produce Exchange Bank	1883	1,000,000	672,304	100	7	7	7	8	8	165	140
Night & Day Bank	1906	200,000	205,000	100	..	..	..	..	..	220	200
Nineteenth Ward Bank	1884	300,000	430,800	100	6	10	10	10	..	500	500
Northern Bank of New York	1888	700,000	293,967	100	..	..	..	..	..	135	135
Pacific Bank	1850	500,000	837,000	50	8	8	8	10	10	125	115
People's Bank	1851	200,000	453,805	25	10	10	12	10	10	78	75
Phenix National Bank	1812	1,000,000	620,106	20	..	..	..	..	..	34	32
Plaza Bank	1891	100,000	400,000	100	20	20	20	20	20	625	610
Royal Bank	1902	100,000	35,000	100	6	6	6	6	6	140	140
Seaboard National Bank	1883	1,000,000	1,652,000	100	6	6	6	16	10	370	340
Second National Bank	1863	1,000,000	1,700,000	100	12	12	12	12	..	400	400
Sherman National Bank	1907	200,000	53,496	100	..	..	..	..	..	140	135
State Bank	1890	1,000,000	751,897	100	50	75	100	10	10	260	234
Twelfth Ward Bank	1886	200,000	180,366	100	6	6	6	6	4	250	250
Twenty-Third Ward Bank	1888	200,000	85,000	100	5	5½	6	8	6	100	100
Union Exchange Bank	1903	750,000	826,690	100	..	..	..	..	10	210	200
West Side Bank	1869	200,000	758,284	100	12	12	12	12	12	600	550
Yorkville Bank	1893	100,000	399,071	100	10	12	12	16	..	425	425

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Astor Trust Co	1907	$1,250,000	$511,225	$100	..	..	..	..	..	$315	$300
Bankers Trust Co	1903	1,000,000	1,353,700	100	3	7	13	16	16	530	530
Bowling Green Trust Co	1898	1,000,000	2,973,350	100	6	7	20	20	..	335	335
Broadway Trust Co	1902	700,000	400,379	150	..	..	..	..	..	135	130
Carnegie Trust Co	1907	1,500,000	1,007,031	100	..	..	..	..	14	185	165
Central Trust Co	1875	1,000,000	15,449,282	100	80	80	80	80	80	1,800	1,800
Columbia Trust Co	1905	1,000,000	1,311,259	100	..	..	..	..	..	238	200
Commercial Trust Co	1906	500,000	280,078	100	..	..	..	..	..	150	150
Commonwealth Trust Co	1903	250,000	242,157	100	..	..	..	..	..	....	....
Empire Trust Co	1904	1,000,000	1,020,980	100	..	3	6	6	7	240	240
Farmers' Loan & Trust Co	1822	1,000,000	7,027,943	25	40	40	40	40	40	313	300
Fidelity Trust Co	1907	750,000	883,041	100	..	..	..	..	6	215	205
Fifth Avenue Trust Co	1898	1,000,000	1,816,287	100	12	12	12	12	12	425	425
Fulton Trust Co	1890	500,000	851,917	100	10	10	12	10	10	275	240
Guaranty Trust Co	1864	2,000,000	7,736,963	100	20	20	20	20	20	550	400
Guardian Trust Co	1902	500,000	547,076	100	..	..	..	..	..	206	180
Hudson Trust Co	1906	500,000	667,000	100	..	..	..	3	3	150	140
Italian-American Trust Co	1904	500,000	40,000	110	..	..	..	4	..	115	100
Knickerbocker Trust Co	1884	1,200,000	13,902,338	100	55	20	40	55	..	341	305
Lawyers' Title, Insurance & Trust Co	1887	4,000,000	5,723,258	100	8	10½	12	12	12	223	202
Lincoln Trust Co	1902	1,000,000	435,370	100	..	..	12	9	..	185	180
Manhattan Trust Co	1888	1,000,000	2,388,025	30	10	10	12	12	12	380	375
Mercantile Trust Co	1873	2,000,000	7,085,762	100	30	30	30	5	55	760	750
Metropolitan Trust Co	1881	2,000,000	8,000,000	100	16	21	21	24	24	530	450
Morton Trust Co	1889	2,000,000	7,573,516	100	20	20	20	20	20	425	425
Mutual Alliance Trust Co	1902	700,000	362,907	100	..	..	8	8	4	140	140
New York Life Insurance & Trust Co	1830	1,000,000	4,114,130	100	40	40	45	45	45	1,125	1,100
Standard Trust Co	1898	1,000,000	1,260,280	100	8	10	10	..	..	325	325
Title Guarantee & Trust Co	1883	4,375,000	8,663,605	100	12	16	16	16	16	440	350
Trust Co. of America	1899	2,000,000	6,326,252	100	14	24	40	30	2	310	150
Union Trust Co	1864	1,000,000	8,132,692	100	50	50	50	50	50	1,100	1,100
United States Mortgage & Trust Co	1893	2,000,000	4,251,209	100	20	22	24	20	20	365	330
United States Trust Co	1853	2,000,000	13,412,564	100	50	50	50	50	50	1,175	1,125
Van Norden Trust Co	1902	1,000,000	1,241,441	100	..	8	10	10	35	274	274
Washington Trust Co	1889	500,000	1,260,000	100	12	12	12	14	14	400	400
Windsor Trust Co	1902	1,000,000	454,596	100	..	6	6	6	6	145	130

NORFOLK, VA.

Citizens' Bank	1867	$300,000	$332,000	$100	9	9	10	10	10	$325	$320
Marine Bank	1872	110,000	200,000	100	12	12	12	12	12	275	275
Mercantile Bank	1904	100,000	13,000	100	..	..	..	7	3	110	110
National Bank of Commerce	1878	1,000,000	593,877	100	8	8	8	8	8	175	175
Norfolk National Bank	1885	1,000,000	614,990	100	12	12	8	8	6	200	170
Seaboard Bank	1905	100,000	7,111	50	..	..	..	..	..	47	45
Atlantic Trust & Deposit Co	1902	250,000	49,952	100	..	6	6	6	3	60	60
Norfolk Bank for Savings & Trust	1893	100,000	200,000	100	12	12	13½	15	15	400	325
Union Trust & Title Corporation	1906	200,000	34,639	100	..	..	..	3	..	....	....
Virginia Bank & Trust Co., Inc.	1902	600,000	100,000	100	3	6	6	6	6	125	118

OAKLAND, CAL.

Central Bank	1891	$300,000	$740,645	$30	6⅔	6⅔	6⅔	6⅔	6⅔	$105	$93
First National Bank	1875	500,000	441,402	100	6	6	6	6	6	165	165
Harbor Bank	1907	100,000	5,000	55	..	..	..	..	..	50	50
Union National Bank	1875	150,000	100,000	100	8	8	8	4	..	100	100
Bankers' Trust Co	1905	300,000	30,000	500	..	..	4	4	4	510	510
First Trust & Savings Bank	1908	300,000	.....	100	..	..	..	..	..	....	....
Security Bank & Trust Co	1903	150,000	29,661	20	..	..	2	6	6	30	27

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$77,165	$100	6	12	12	12	12	$225	$225
First National Bank	1881	150,000	118,609	100	16	18	20	20	12	325	300
Ogden State Bank	1889	100,000	85,000	100	10	10	12	12	12	200	200
Pingree National Bank	1904	175,000	40,000	100	..	5	8	10	12	190	190
Utah National Bank	1883	100,000	55,000	100	12	12	12	12	12	150	150

OKLAHOMA, OKLA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
American National Bank	1901	$100,000	$80,000	$100	10	10	10	10	..	$225	$225
First State Bank	1908	61,000	4,679	...	..	..	..	..	..	...	...
Oklahoma City National Bank	1903	100,000	25,000	100	8	8	8	8	8	120	119
Security National Bank	1907	100,000	117,602	100	..	..	..	..	10	150	150
State National Bank	1893	200,000	115,000	100	12	10	12	12	12	...	...
Western National Bank	1899	100,000	100,000	100	42	23	35	50	50	...	...

OMAHA, NEB.

First National Bank	1857	$500,000	$668,000	$100	10	10	10	10	8	$220	$200
Merchants' National Bank	1882	500,000	360,480	100	6	6	6	6	7	125	110
Nebraska National Bank	1882	200,000	105,000	100	8	8	8	8	8	115	112
Omaha National Bank	1866	1,000,000	467,500	100	5	5	5	8	8	175	175
United States National Bank	1856	600,000	585,000	100	6	6	6	6	8	250	250
Peters Trust Co	1907	200,000	36,000	100	..	..	..	..	10	170	170

PATERSON, N. J.

First National Bank	1864	$500,000	$642,500	$100	14	14	14	14	14	$300	$295
Paterson National Bank	1889	300,000	340,000	100	7	8	10	10	10	280	270
Paterson Savings Institution	1869	750,000	600,000	100	12	12	10	10	10	501	500
Second National Bank	1864	150,000	230,000	50	15	17½	17½	17½	17½	406	406
Citizens' Trust Co	1901	150,000	211,830	100	5	5	5	7	7½	310	300
German-American Trust Co	1902	150,000	262,000	100	..	..	..	5	5	285	275
Hamilton Trust Co	1900	400,000	400,000	100	8	6	12	12	..	490	450
Paterson Safe Deposit & Trust Co	1891	200,000	319,269	100	8	10	12	12	..	530	500
Silk City Safe Deposit & Trust Co	1893	200,000	160,984	100	5	5	5	5	6	220	200

Central National Bank	1879	$200,000	$135,000	$100	..	..	..	..	..	...	...
Commercial German National Bank	1885	550,000	499,000	100	8	8	8	8	8	$200	$200
First National Bank	1863	400,000	394,030	100	6	6	6	6	7	200	200
Home Savings & State Bank	1892	120,000	68,000	100	6	6	6	6¼	7	175	175
Illinois National Bank	1900	200,000	70,000	100	6	6	6	6	6	140	135
Merchants' National Bank	1884	200,000	185,802	100	12	12	12	12	12	225	200
Interstate Bank & Trust Co.	1907	200,000	.....	100	..	..	..	..	..	...	...

PHILADELPHIA, PA.

American Bank	1908	$50,000	$10,000	$50	..	..	..	..	..	$76	$73
Bank of Commerce	1904	200,000	100,635	100	..	..	6	6	..	130	130
Bank of North America	1781	1,000,000	2,530,000	100	12	12	12	12	12	287	281
Centennial National Bank	1876	300,000	559,840	100	10	10	12	12	12	221	221
Central National Bank	1865	750,000	2,900,000	100	12	12	14	16	16	421	415
Corn Exchange National Bank	1864	500,000	1,300,000	100	8	9	11	12	12	325	290
Eighth National Bank	1864	275,000	869,087	100	14	15	15	14	16	320	320
Farmers' & Mechanics' National Bank	1807	2,000,000	1,312,859	100	6	6	6½	7	7	150	140
First National Bank	1863	1,000,000	1,000,000	100	10	10	10	10	10	225	205
Fourth Street National Bank	1886	3,000,000	5,944,000	100	10	10	12	12	12	290	275
Fox-Chase Bank	1898	50,000	74,633	50	6	6	7	7	7	105	105
Franklin National Bank	1900	1,000,000	2,402,924	100	10	10	12	12	12	315	301
Girard National Bank	1832	2,000,000	3,875,000	100	10	10	11	12	12	255	250
Kensington National Bank	1826	250,000	303,588	50	6	6	7	7½	8	87	86
Manayunk National Bank	1871	200,000	352,056	100	10	10	12	10	10	252	251
Manufacturers' National Bank	1832	500,000	371,109	100	5	5	5	6	6	115	114
Market Street National Bank	1887	1,000,000	1,048,635	100	6	6	6	8	8	165	165
Merchants' National Bank	1880	1,000,000	867,436	100	5	6	8	8	8	155	150
National Bank of Germantown	1814	200,000	558,304	50	12	12	12	12	12	150	141
National Bank of the Northern Liberties	1810	500,000	910,996	100	12	12	12	12	12	252	250
National Security Bank	1871	250,000	728,383	100	10	10	12	12	12	295	295
Ninth National Bank	1885	300,000	589,000	100	8	8	9	10	10	215	215
Northern National Bank	1890	200,000	190,000	100	7	7	7	7	7	150	150
Northwestern National Bank	1886	200,000	570,520	100	12	12	12	12	12	310	309
Penn National Bank	1828	500,000	1,225,000	50	8	8	8	10	10	130	125
Philadelphia National Bank	1803	1,500,000	3,511,000	100	10	10	11	12	12	328	284
Quaker City National Bank	1889	500,000	455,000	100	6	6	6	6	6	127	127

PHILADELPHIA—*Continued*

NAME	Established	Capital	Surplus and Undivided Profits Dec. 31, 1908	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1908	
					1904	1905	1906	1907	1908	High	Low
Ridge Avenue Bank	1899	$150,000	$84,500	$50	5	5	5	6	..	$65	$58
Second National Bank	1864	280,000	512,969	100	7	7	8	8	8	210	210
Sixth National Bank	1864	150,000	270,000	100	8	8	8	9	10	200	200
Southwark National Bank	1825	250,000	149,720	50	8	8	8	8	8	71	71
Southwestern National Bank	1886	200,000	155,000	100	5	5½	6	6	6	117	117
Tenth National Bank	1886	200,000	112,821	100	5	5	6	6	6	110	100
Textile National Bank	1904	200,000	88,200	100	..	..	5	5	5	135	135
Third National Bank	1864	600,000	846,117	100	8	8	10	12	12	220	215
Tradesmen's National Bank	1846	500,000	780,000	50	6	7	9	10	10	112	110
Union National Bank	1858	500,000	726,471	100	8	8	8	8	8	235	235
Western National Bank	1832	600,000	173,418	50	10	8	6	6	6	160	160
Aldine Trust Co	1906	200,000	127,686	100	..	..	..	4	4	152	148
American Trust Co	1886	200,000	78,877	50	4	..	..	..	..	31	31
Belmont Trust Co	1908	125,000	.....	50	..	..	..	..	..	50	50
Central Trust & Savings Co	1903	750,000	404,000	50	..	5	5	6	6	71	69
Chelton Trust Co	1906	200,000	110,375	50	..	..	..	..	4	75	75
Colonial Trust Co	1899	250,000	275,000	50	..	..	2	4	4	101	101
Columbia Avenue Trust Co	1887	400,000	363,000	100	6	6	6	6	6	127	125
Commercial Trust Co	1894	1,000,000	1,920,755	100	10	10	10	12	12	300	250
Commonwealth Title Insurance & Trust Co	1886	1,000,000	1,255,632	100	12	12	12	12	12	250	215
Continental Title & Trust Co	1898	500,000	256,470	50	5	5	6	6	6	50	50
Equitable Trust Co	1890	1,000,000	262,073	100	6	6	6	6	6	105	105
Excelsior Trust & Saving Fund Co	1900	300,000	60,000	50	4	4	5	5	5	53	53
Fairmount Savings Trust Co	1907	164,000	25,670	100	..	..	..	..	..	118	118
Federal Trust Co	1906	200,000	37,357	100	..	..	..	..	..	125	125
Fidelity Trust Co	1866	2,000,000	9,396,158	100	18	18	20	25	25	736	715
Finance Co. of Pennsylvania	1871	1st pf.1,707,100 2d pf.1,786,100	1,648,034	100	6	6	6	6	6	104	99
Frankford Trust Co	1896	125,000	179,591	50	5	5	5½	6	7	91	80
Franklin Trust Co	1904	200,000	85,997	10	..	2½	5	5	5	13	13
German-American Title & Trust Co	1885	500,000	270,347	50	3	3	3	3	5	71	71
Germantown Trust Co	1889	600,000	695,920	100	6	7	8	8	8	260	250

Girard Avenue Title and Trust Co.	1905	$200,000	$123,287	$50	..	..	..	3	6	$75	$75
Girard Trust Co.	1836	2,500,000	8,588,201	100	20	20	24	24	24	775	750
Guarantee Trust & Safe Deposit Co.	1871	1,000,000	640,496	100	10	10	10	10	10	190	190
Hamilton Trust Co.	1901	400,000	152,066	50	5	5½	6	6	6	66	65
Holmesburg Trust Co.	1907	125,000	31,000	50	..	..	..	..	..	60	60
Independence Trust Co.	1886	2,000,000	576,115	50	..	..	4	4	..	....	....
Industrial Trust, Title & Savings Co.	1889	500,000	733,351	50	8	8	10	10	10	124	121
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	914,086	50	8	8	8	10	10	110	110
Kensington Trust Co.	1906	150,000	10,928	50	..	..	..	..	..	57	57
Land Title & Trust Co.	1885	2,000,000	2,975,231	100	8	8	10	10	10	286	285
Logan Trust Co.	1906	500,000	134,504	100	..	..	..	..	..	128	125
Manayunk Trust Co.	1889	250,000	161,748	25	7	7	7	7	7	53	53
Market Street Title & Trust Co.	1907	125,000	37,480	25	..	..	..	..	..	33	30
Merchants' Trust Co.	1889	500,000	108,575	100	5	5	5	5	5	106	105
Mortgage Trust Co.	1886	500,000	316,304	100	..	..	..	..	..	....	....
Mutual Trust Co.	1908	399,000	15,485	50	..	..	..	..	.	51	50
Northern Trust Co.	1871	500,000	1,195,350	100	8	10	10	10	10	270	270
North Philadelphia Trust Co.	1903	150,000	66,271	50	..	4	4	5	6	76	72
Northwestern Trust	1906	150,000	97,800	50	..	..	..	2½	..	80	80
Pelham Trust Co.	1906	150,000	60,400	100	..	..	..	..	..	132	128
Pennsylvania Co. for Ins. on Lives & Gr. An.	1812	2,000,000	3,918,533	100	20	20	20	20	20	501	475
Pennsylvania Warehousing & Safe Deposit Co.	1881	441,100	600,000	50	8	8	10	10	10	75	61
People's Trust Co.	1907	750,000	47,758	50	..	..	..	..	..	47	47
Philadelphia Mortgage & Trust Co.	1886	500,000	72,879	100	..	..	..	..	..	15	15
Philadelphia Trust, Safe Deposit & Insurance Co.	1869	1,000,000	3,850,995	100	16	16	17	18	20	480	450
Provident Life & Trust Co.	1865	1,000,000	4,616,792	100	25½	27	27½	28	28	731	702
Real Estate Title Insurance & Trust Co.	1876	1,000,000	908,933	100	5	6	6	7	8	218	214
Real Estate Trust Co.	1885	com. 1,481,100 pfd. 3,146,600	259,947	100	10	10	..	2	4	95	85
Republic Trust Co.	1907	200,000	70,080	50	..	..	..	..	..	63	63
Rittenhouse Trust Co.	1906	250,000	58,548	50	..	..	..	..	..	50	45
Tacony Trust Co.	1892	150,000	127,501	100	6	6	8	8	8	160	160
Tradesmen's Trust Co.	1890	500,000	222,311	100	6	6	6	6	6	107	107
Trust Co. of North America	1889	1,000,000	370,674	100	..	4	4	4	4	121	110
Union Trust Co.	1882	500,000	112,601	50	..	..	..	4	..	40	30
United Security Life Insurance & Trust Co.	1887	1,000,000	775,235	100	5	5	6	6	6	120	120
Wayne Junction Trust Co.	1906	160,000	52,000	100	..	..	..	..	..	125	125
West End Trust Co.	1891	1,000,000	1,083,481	50	8	8	8	8	8	125	120
West Philadelphia Title & Trust Co.	1890	500,000	360,681	50	6	6	6	8	8	98	94

PITTSBURG, PA.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Allegheny Valley Bank	1900	$50,000	$34,000	$50	..	3	6	6	6	....	...
Anchor Savings Bank	1873	100,000	391,711	50	16	16	16	20	20	$350	$350
Arsenal Bank	1872	100,000	148,917	50	10	11	12	11	10	140	140
Bank of Pittsburg, N. A.	1810	2,400,000	2,968,100	50	10	12	12	12	12	120	120
City Deposit Bank	1866	200,000	584,109	50	16	16	20	20	..	260	260
Columbia National Bank	1893	600,000	1,131,876	100	16	16	16	17	8	....	...
Commercial National Bank	1882	300,000	240,000	100	8	8	8	8	8	...	...
Diamond National Bank	1875	600,000	1,672,485	100	20	20	20	20	20	420	400
Diamond Savings Bank	1902	125,000	158,653	100	8	8	8	8	8	...	...
Duquesne National Bank	1875	500,000	849,866	100	12	12	12	12	12	280	280
Exchange National Bank	1836	1,200,000	846,367	50	6	6	6	6	6	78	75
Farmers' Deposit National Bank	1832	6,000,000	1,884,000	100	34	36	2½	7	7	150	135
Federal National Bank	1901	1,000,000	1,336,000	100	6	6½	8	8	8	190	190
Fifth Avenue Bank	1869	100,000	70,000	50	6	6	7	7	7	80	80
First National Bank	1852	1,000,000	2,230,000	100	20	20	20	20	16	540	470
First National Bank of Birmingham	1865	100,000	200,000	100	16	16	16	16	16	315	300
Fourth National Bank	1864	300,000	86,404	100	6	6	6	6	6	138	138
Freehold Bank	1870	200,000	1,089,918	50	40	30	34	23	35	...	...
Germania Savings Bank	1870	150,000	450,456	100	32	44	47	48	48	...	...
German National Bank	1864	500,000	770,000	100	10	12	12	12	12	237	237
German Savings & Deposit Bank	1871	100,000	641,345	50	24	25	30	30	20	360	300
Hazelwood Bank	1901	50,000	5,000	50	6	6	15	6	6	60	60
Homewood People's Bank	1901	50,000	16,000	50	..	6	6	6	6	85	75
Keystone National Bank	1884	500,000	900,000	100	12	12	14	14	14	340	340
Liberty National Bank	1890	200,000	151,933	100	8	8	8	8	8	175	175
Lincoln National Bank	1869	600,000	886,000	100	10	10	10	12	12	240	235
Manufacturers' Bank	1889	100,000	174,296	50	12	12	12	12	12	150	150
Marine National Bank	1875	300,000	120,337	100	4	4	4	6	6	145	135
Mellon National Bank	1902	4,000,000	2,598,585	100	..	6	6	6	6	...	...
Metropolitan National Bank	1875	400,000	365,324	100	8	8	8	8	8	190	165
Monongahela National Bank	1888	1,000,000	1,833,109	100	12	12	12	12	12	300	300
National Bank of Western Pennsylvania	1893	500,000	500,535	100	6	6	8	8	8	...	...
Park Bank of Pittsburg	1904	50,000	24,190	50	..	..	..	..	..	85	85

Pennsylvania National Bank	1890	$200,000	$167,739	$100	6	6	6	6	6	$170	$170
Pennsylvania Savings Bank	1903	100,000	37,858	100	3	6	6	6	6	1,250	1,250
People's National Bank	1864	1,000,000	1,800,000	100	16	18	18	18	18	...	...
People's Savings Bank	1866	1,000,000	1,153,307	100	16	16	16	16	14½	...	...
Second National Bank	1864	1,800,000	235,846	100	30	30	10	10	10	230	230
Third National Bank	1864	500,000	220,081	100	6	6	6	6	6	135	133
Union National Bank	1857	600,000	5,178,037	100	50	50	40	40	40	1,100	1,100
Union Savings Bank	1902	1,000,000	526,000	100	..	..	..	..	..	...	...
United States National Bank	1895	500,000	206,233	100	6	6	7	7	7	145	145
Washington National Bank	1903	200,000	171,000	100	4	8	9	10	10	190	190
Western Savings & Deposit Bank	1895	250,000	328,261	50	8½	10	10½	10½	10½	117	117
Bankers' Trust Co	1903	220,000	12,940	100	..	..	..	..	..	90	70
Central Trust Co	1903	150,000	48,700	50	5	5	5	5	5	65	65
Colonial Trust Co	1902	4,000,000	6,139,035	100	12	12	13	13	11	300	210
Commonwealth Trust Co	1902	1,500,000	1,443,000	100	8	8	8	8	8	166	166
Continental Trust Co	1903	437,800	125,000	100	..	4	4	4	4	100	100
East End Savings & Trust Co	1901	250,000	122,062	100	6	6	6	6	6	150	125
Fidelity Title & Trust Co	1886	2,000,000	5,250,000	100	16	16	16	20	20	525	500
Franklin Savings & Trust Co	1903	192,300	45,742	50	..	5	5	..	..	...	...
Guarantee Title & Trust Co	1899	1,000,000	867,871	100	6	6	6	8	8	170	160
Guardian Trust Co	1903	186,275	100,278	25	..	..	..	..	..	40	40
Hazelwood Savings & Trust Co	1901	165,400	94,241	100	6	6	6	6	6	150	150
Hilltop Savings & Trust Co	1903	150,000	48,419	50	5	6	6	6	6	60	60
Land Trust Co	1903	500,000	104,000	100	4	4	4	4	4	120	90
Manchester Savings Bank & Trust Co	1903	250,000	83,000	50	6	6	6	6	6	62	60
Mercantile Trust Co	1891	750,000	234,376	100	8	8	..	..	..	...	...
Merchants' Savings & Trust Co	1902	250,000	123,420	50	6	6	6	7	..	50	49
Metropolitan Trust Co	1904	125,000	20,683	100	..	4	4	4	4	...	...
Oakland Savings & Trust Co	1901	200,000	154,000	100	6	6	6	6	6	170	170
People's Trust Co	1901	250,000	102,900	100	5	5	5	5	5	128	125
Pittsburg Trust Co	1893	2,000,000	4,278,386	100	20	20	20	20	20	390	380
Potter Title & Trust Co	1902	254,800	23,114	100	5	5	5	5	4	100	100
Real Estate Trust Co	1900	2,000,000	2,068,900	100	10	10	10	10	..	195	195
Safe Deposit & Trust Co	1867	3,000,000	7,741,196	100	16	16	16	16	16	300	300
South Hills Trust Co	1903	125,000	22,581	100	4	4	4	6	6	115	104
South Side Trust Co	1901	300,000	80,282	100	4	4	4	4	4	...	...
Terminal Trust Co	1906	125,000	8,572	100	..	..	..	..	..	...	...
Union Trust Co	1889	1,500,000	25,026,251	100	66	66	66	66	66	2,500	2,300
Washington Trust Co	1905	125,000	25,000	100	..	..	..	6	6	120	120
West End Savings Bank & Trust Co	1871	125,000	275,968	50	12	12	12	12	16	155	155

PORTLAND, ME.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Canal National Bank	1865	$600,000	$270,000	$100	6	6	6	6	6	$108	$105
Casco National Bank	1824	800,000	315,000	100	6	6	6	6	6	108	103
Chapman National Bank	1893	100,000	63,000	100	7	7	7½	8	8	120	115
Cumberland National Bank	1812	150,000	66,500	100	6	6	6	6	6	105	100
First National Bank	1864	600,000	420,666	100	6	6	6	6	6	108	103
Portland National Bank	1889	300,000	306,770	100	6	6	6	6	6	...	...
Fidelity Trust Co	1906	150,000	175,623	100	..	..	..	8	8	215	210
Mercantile Trust Co	1898	100,000	110,498	100	6	10	10	10	10	220	220
Portland Trust Co	1885	250,000	601,000	100	20	20	20	20	20	350	325
Union Safe Deposit & Trust Co	1894	250,000	208,841	100	5	5	5	5½	6	170	165

PORTLAND, ORE.

First National Bank	1865	$500,000	$1,183,676	$100	31	28	28	28	28	...	...
German-American Bank	1908	200,000	14,050	...	..	..	..	..	..	...	...
Lumbermens' National Bank	1906	250,000	17,310	100	..	..	..	..	3	$120	$120
Merchants' National Bank	1886	250,000	290,000	100	6	6	6	3	..	150	140
United States National Bank	1891	500,000	546,500	100	6	7	8	8	10	210	210
Merchants' Savings & Trust Co	1901	150,000	51,016	...	..	..	..	..	..	...	...
Portland Trust Company of Oregon	1887	300,000	47,714	100	4	4	4	4	4	...	...
Security Savings & Trust Co	1890	500,000	300,000	100	8	10	8	8	8	160	160

PROVIDENCE, R. I.

Atlantic National Bank	1853	$225,000	$140,000	$50	4	2	2	6	6	$90	$83
Blackstone Canal National Bank	1831	500,000	307,600	25	5	5	5	5	5	33	32
High Street Bank	1828	120,000	112,000	50	8	8	8	8	8	102	90
Mechanics' National Bank	1823	500,000	205,000	50	4	4	4	5	5	56	50

Merchants' National Bank	1818	$1,000,000	$712,792	$50	6	6	6½	7	7	$80	$80
National Bank of Commerce	1865	850,000	551,331	50	5	5	5	5	5	60	58
National Exchange Bank	1801	500,000	823,121	100	8	8	8	7½	8½	255	255
Phenix National Bank	1835	450,000	610,000	50	8	8	8	10	10	110	105
Providence National Bank	1791	500,000	779,795	100	8	8	8	8	8	...	...
United National Bank	1901	500,000	750,000	100	8	8	8	8	8	205	193
Westminster Bank	1854	200,000	86,000	50	6	6	6	6	6	70	68
Industrial Trust Co	1887	3,000,000	3,185,821	100	8	10	10	12	12	235	225
Rhode Island Hospital Trust Co	1867	1,000,000	2,200,000	1,000	10	10	12	15	16	3,000	3,000
Union Trust Co	1894	1,000,000	500,000	100	..	..	..	..	6	140	135

PUEBLO, COL.

First National Bank	1871	$300,000	$309,000	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	100,000	55,000	100	6	6	6	6	6	...	...
Western National Bank	1881	100,000	49,940	100	..	..	..	..	..	$140	$125

RALEIGH, N C.

Citizens' National Bank	1871	$100,000	$175,000	$100	10	10	10	10	10	$225	$225
Commercial National Bank.	1891	100,000	117,000	100	9	10	10	10	10	180	180
Carolina Trust Co	1901	100,000	3,680	100	..	..	..	..	..	100	100
Raleigh Banking & Trust Co	1905	100,000	16,000	100	..	..	6	8	8	...	...

READING, PA.

Farmers' National Bank	1814	$400,020	$853,613	$30	12	12	16	17	12	$109	$106
First National Bank	1863	500,000	94,185	100	6	6	6	6	..	110	100
Keystone National Bank	1872	100,000	191,155	100	10	7	7	7	7	267	265
National Union Bank	1857	200,000	800,000	25	16	16	17	19	20	167	150
Neversink Bank	1901	50,000	22,500	50	..	..	..	..	..	52	41
Penn National Bank	1883	100,000	250,000	100	6	6	6	8	8	325	325
Reading National Bank	1893	200,000	330,000	100	6	6	6	6	9	255	245
Schuylkill Valley Bank	1890	100,000	171,000	50	8	8	8	8	8	155	155
Second National Bank	1881	300,000	544,543	100	7	7	8	8	8	265	255

READING, PA.—*Continued*

Name.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Berks County Trust Co	1901	$250,000	$149,800	$10	..	..	..	6	6	$20	$20
Colonial Trust Co	1900	250,000	198,094	10	..	4	4	4	4	18	17
Commercial Trust Co	1904	125,000	14,067	100	..	..	..	..	..	...	...
Pennsylvania Trust Co	1886	250,000	532,043	100	6	6	6	6	7	310	300
Reading Trust Co	1886	500,000	350,229	100	6	6	6	6	6	200	190

RICHMOND, VA.

American National Bank	1899	$400,000	$200,000	$100	4	5	5	6	6	$140	$135
Bank of Richmond	1904	1,000,000	472,000	100	4	5	5	5	5	128	120
Broad Street Bank	1901	200,000	84,700	25	..	..	..	..	..	33	32
City Bank	1871	400,000	193,266	25	6	6	6	6	6	34	33
Commonwealth Bank	1906	200,000	6,082	100	6	6	6	6	6	100	100
First National Bank	1865	1,000,000	943,421	100	8	8	8	8	8	250	215
Merchants' National Bank	1870	200,000	870,838	200	9	10	10	12	15	510	510
National Bank of Virginia	1865	500,000	298,338	100	5	5	5	6	6	160	146
National State Bank	1870	500,000	350,000	100	7	7	7	7	7	183	171
Planters' National Bank	1865	300,000	1,147,189	100	12	12	12	12	14	475	450
Union Bank	1866	219,750	440,169	50	12	12	12	12	14	200	195
Bank of Commerce & Trusts	1905	200,000	40,389	100	..	..	4	4	..	100	97
Virginia Trust Co	1892	500,000	1,878	100	4	4	4	4	4	81	81

ROCHESTER, N. Y.

Alliance Bank	1893	$275,000	$318,479	$100	8	8	10	10	10	$325	$250
Central Bank	1888	200,000	265,000	100	7	7	8	8	8	250	250
Merchants' Bank	1883	100,000	145,917	100	7	8	8	8	8	225	215
National Bank of Commerce	1906	750,000	390,000	100	..	..	..	6	6	175	150
National Bank of Rochester	1906	1,000,000	1,318,000	100	..	..	8	8	10	225	215
Traders' National Bank	1852	500,000	610,000	100	12	8	8	8	8¾	225	200

Fidelity Trust Co	1898	$200,000	$220,035	$100	6	6	6	8	8	$350	$325
Genesee Valley Trust Co	1901	300,000	207,000	100	..	3	6	6	6	200	190
Rochester Trust & Safe Deposit Co	1888	200,000	940,000	50	12	12	16	20	20	700	700
Security Trust Co	1892	200,000	311,170	100	8	12	12	12	12	600	600
Union Trust Co	1898	200,000	134,090	100	6	6	6	6	6	165	150

ROCKFORD, ILL.

Forest City National Bank	1890	$100,000	$132,300	$100	8	8	10	12	13	$225	$200
Manufacturers' National Bank	1889	200,000	100,000	100	6	6	6	6	6	150	150
Rockford National Bank	1871	100,000	125,639	100	8	8	8	8	10	200	200
Third National Bank	1854	250,000	150,000	100	10	7	7	7	8	...	...
Winnebago National Bank	1848	250,000	221,493	100	14	8	8	8	8	185	185
People's Bank & Trust Co	1871	125,000	96,400	100	6	6	6	6	8	...	...

RUTLAND, VT.

Baxter National Bank	1870	$200,000	$54,834	$100	6	6	6	6	6	...	...
Clement National Bank	1883	100,000	182,000	100	6	6	8	6	6	$225	$225
Killington National Bank	1883	100,000	53,223	100	6	6	6	6	6	125	125
Rutland County National Bank	1864	300,000	124,703	100	7	7	7	7	7	125	125
Rutland Trust Co	1883	50,000	92,227	100	6	10	10	10	10	175	175
State Trust Co	1883	100,000	9,900	100	..	..	3	6	..	105	100

SACRAMENTO, CAL.

California National Bank	1882	$1,000,000	$350,000	$100	6	6	6	8	8	...	...
Fort Sutter National Bank	1905	200,000	25,000	100	..	..	..	6	..	...	...
National Bank of D. O. Mills & Co	1850	500,000	650,000	100	20	20	20	20	20	$350	$325
Sacramento Bank	1875	450,000	357,219	100	5	6½	7	7	7	150	150

ST. JOSEPH, MO.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Burnes National Bank	1906	$200,000	$55,000	$100	..	..	6	6	6	...	...
First National Bank of Buchanan County	1894	500,000	364,958	100	8	8	8	8	8	...	...
German-American National Bank	1887	200,000	110,000	100	6	6	6	8	8	$285	$285
Merchants' Bank	1879	200,000	108,498	100	8	8	8	8	8	165	155
Park Bank	1889	50,000	37,744	100	12	12	12	12	16	...	...
St. Joseph Stock Yards Bank	1898	150,000	100,000	100	6	6	7	8	10	150	125
Tootle-Lemon National Bank	1902	200,000	155,000	100	..	..	..	..	..	...	...
Missouri Valley Trust Co	1899	100,000	21,000	100	..	..	..	..	..	200	200

ST. LOUIS, MO.

Bank of Webster Groves	1901	$25,000	$5,377	$100	10	14	6	6	6	...	...
Boatmen's Bank	1847	2,000,000	1,656,487	100	10	10	10	10	10	$225	$210
Bremen Bank	1868	100,000	501,000	100	16	20	20	20	20	520	520
Cass Avenue Bank	1906	100,000	28,000	100	..	..	..	..	..	145	145
Central National Bank	1906	1,000,000	122,314	100	..	..	..	..	..	110	110
City National Bank	1905	200,000	43,455	100	..	..	..	..	6	117	115
Franklin Bank	1867	600,000	654,333	100	8	10	10	10	12	300	280
German-American Bank	1872	1,000,000	530,000	100	40	40	40	8	8	200	195
German Savings Institution	1853	500,000	1,335,000	100	16	16	16	16	16	450	450
Grand Avenue Bank	1905	100,000	7,800	100	..	..	..	..	..	110	105
International Bank	1865	200,000	212,000	100	6	6	6	8	8	230	220
Jefferson Bank	1892	200,000	59,500	100	8	10	10	10	..	140	140
Lafayette Bank	1876	100,000	950,000	100	20	20	30	30	40	750	750
Manchester Bank	1902	100,000	102,000	100	6	6	6	12	12	250	245
Mechanics'-American National Bank	1905	2,000,000	2,938,106	100	..	12	12	12	12	300	290
Merchants'-Laclede National Bank	1895	1,700,000	1,816,233	100	11½	12	12	12	15	306	302
National Bank of Commerce	1857	10,000,000	8,598,189	100	12	16	16	16	16	258	219
Northwestern Savings Bank	1873	200,000	417,690	100	8	8	10	10	10	243	243
Southern Commercial & Savings Bank	1891	100,000	118,000	100	6	6	6	6	6	210	200

South Side Bank	1891	$200,000	$208,078	$100	7	7	7	10	10	$242	$232
State National Bank	1899	2,000,000	990,369	100	6	8	12	12	12	211	195
Third National Bank	1857	2,000,000	2,279,115	100	10	12	12	16	16	320	306
Washington National Bank	1903	200,000	15,202	100	4	..	..	..	..	110	100
Bankers' Trust Co	1906	500,000	150,000	100	15	15	15	16	16	172	160
Commonwealth Trust Co	1901	2,000,000	3,942,400	100	23	21	..	..	..	...	...
Jefferson-Gravois Trust Co	1906	100,000	15,000	100	..	..	..	..	..	115	115
Mercantile Trust Co	1899	3,000,000	6,600,717	100	16	20	20	20	20	325	298
Mississippi Valley Trust Co	1890	3,000,000	5,445,541	100	16	16	16	16	16	295	269
St. Louis Union Trust Co	1889	5,000,000	6,500,000	100	12	12	16	16	16	376	350
Vandeventer Trust Co	1906	50,000	2,500	100	..	..	..	..	..	55	52
West St. Louis Trust Co	1906	100,000	8,370	100	..	..	..	..	3	115	115

ST. PAUL, MINN.

American National Bank	1903	$200,000	$56,000	$100	..	..	..	6	6	$116	$110
Capital National Bank	1880	500,000	126,822	100	6	6	6	6	6	140	130
First National Bank	1863	1,000,000	1,058,297	100	15	15	12	12	12	265	200
Merchants' National Bank	1872	1,000,000	746,338	100	6	6	6	8	8	180	165
National German-American Bank	1883	1,000,000	700,000	100	6	6	6	6	8	180	170
Scandinavian American Bank	1887	100,000	133,758	100	8	8	8	8	10	200	200
Second National Bank	1854	400,000	325,000	100	10	6	6	8	8	185	185
Northwestern Trust Co	1903	200,000	84,074	100	..	4	4	4	..	130	125
Security Trust Co	1890	250,000	100,000	100	4	5	5	5	5	100	100

SALEM, MASS.

Asiatic National Bank	1824	$200,000	$126,359	$100	5	5	5	5	5	...	...
Mercantile National Bank	1826	200,000	122,260	100	5	5	5	5	6	$104	$100
Merchants National Bank	1811	200,000	230,000	50	6	8	8	8	8	85	81
Naumkeag National Bank	1831	250,000	254,000	100	6	6	6	6	6	150	150
Salem National Bank	1864	175,000	63,400	100	4	4	4	4	..	100	80
Salem Safe Deposit & Trust Co	1903	200,000	136,428	100	6	6	6	7	7	160	160

SALT LAKE CITY, UTAH

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Commercial National Bank	1889	$200,000	$93,029	$100	6	6	12	12	12	$140	$125
Deseret National Bank	1872	500,000	538,966	100	17	17	17	17	17	290	280
Deseret Savings Bank	1889	100,000	77,486	100	24	28	31	35	36	540	510
National Bank of the Republic	1890	300,000	275,000	100	6	6	6	8	8	156	140
State Bank of Utah	1890	300,000	330,000	100	8	10	12	12	14	204	198
Utah Commercial & Savings Bank	1889	150,000	41,016	75	..	..	..	..	6	..	..
Utah National Bank	1890	200,000	53,000	100	6	8	8	8	..	126	115
Home Trust & Savings Co	1901	250,000	5,000	100	8	11	10	6	6	133	133
Utah Savings & Trust Co	1889	250,000	30,084	100	6	6	6	6	6	115	110
Zion's Savings Bank & Trust Co	1873	200,000	177,316	100	8	8	8	18	24	400	310

SAN ANTONIO, TEX.

Alamo National Bank	1891	$500,000	$136,264	$100	8	8	8	8	10	$155	$145
City National Bank	1899	100,000	65,000	100	16	10	..	..	..	225	220
Frost National Bank	1899	500,000	268,275	100	30	.	..	..	..	..	..
Lockwood National Bank	1866	200,000	120,000	100	8	8	8	8	8	175	175
National Bank of Commerce	1903	300,000	250,000	100	8	8	8	8	8	200	200
San Antonio National Bank	1866	500,000	103,200	100	32	30	..	..	..	175	175
San Antonio Loan & Trust Co	1892	100,000	3,500	100	..	..	5	8½	7	...	...
State Bank & Trust Co	1907	100,000	14,000	100	..	..	..	..	..	...	...
Union Trust Co.	1908	200,000	.....	100	..	..	..	..	.	110	110

SAN FRANCISCO, CAL.

American National Bank	1902	$1,000,000	$531,376	$100	5	5	5	6	13	$130	$125
Anglo-Californian Bank, Limited	1873	1,500,000	1,500,000	50	8	8	8	8	8	93	75
Bank of California	1864	4,000,000	10,872,770	100	16	16	16	16	16	375	300
Bank of San Francisco	1907	200,000	10,232	100	..	..	..	..	..	100	100

City & County Bank	1902	$350,000	$69,894	$100	5	5	5	5	5	...	...
Crocker National Bank	1886	1,000,000	2,195,178	100	8	8	8	8	8	...	...
Donohoe-Kelly Banking Co	1864	650,000	187,817	100	5	5	5	5	5	...	...
First National Bank	1870	3,000,000	1,939,568	100	14	14	10	10	10	$245	$190
French-American Bank	1903	1,000,000	120,839	100	5	5	5	5	5	115	100
Humboldt Savings Bank	1869	600,000	385,203	100	6	6	6	6	6	160	150
Italian-American Bank	1899	750,000	210,000	100	5	5	5	5	5	120	110
London-Paris National Bank	1908	2,500,000	838,908	100	..	..	..	..	..	135	130
Mission Bank	1903	200,000	42,746	100	..	4	4	6	6	135	125
National Bank of the Pacific	1905	300,000	21,792	100	..	..	..	..	..	...	...
San Francisco National Bank	1897	1,000,000	379,756	100	6	6	6	6	6	...	...
San Francisco Savings Union	1862	1,000,000	1,205,846	250	6	6	6	12	12	550	550
Seaboard National Bank	1905	187,500	67,211	100	..	..	..	..	6	120	120
Swedish-American Bank	1908	50,000	10,000	25	..	..	..	..	..	28	28
Union State Bank	1907	100,000	.....	100	..	..	..	..	4	100	100
Wells Fargo Nevada National Bank	1852	6,000,000	4,785,996	100	..	8	8	8	8	202	175
Western National Bank	1900	1,000,000	14,496	100	5	5	5	..	..	...	...
Central Trust Co	1903	1,500,000	106,326	100	5	5	..	..	..	90	65
Columbus Savings & Loan Society	1893	130,000	116,599	250	8	8	8	8	8	...	...
Mercantile Trust Co	1899	2,000,000	2,107,693	100	6	6	6	8	10	235	205
Union Trust Co	1893	1,200,000	1,345,570	1,000	10	10	10	10	10	...	...

SAN JOSE, CAL.

Bank of San Jose	1866	$300,000	$235,100	$100	8	8	8	8	..	.	...
First National Bank	1874	300,000	340,500	100	8	8	8	10	10	$190	$180
San Jose Safe Deposit Bank	1885	300,000	700,000	30	8	8	12	15	15	120	110
Security State Bank	1902	100,000	23,840	20	6	6	6	6	6	25	25
Garden City Bank & Trust Co	1893	250,000	179,886	100	6	6	6	6	6	155	145

SAVANNAH, GA.

Citizens' & Southern Bank	1888	$700,000	$776,134	$100	6	8	8	8	8	$200	$198
Commercial Bank	1902	50,000	32,375	100	6	6	6	6	6	135	125
Exchange Bank	1906	125,000	19,300	100	..	..	..	6	6	103	101
Germania Bank	1890	300,000	312,617	100	7	7	7	7	7	175	175

SAVANNAH, GA.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Hibernia Bank	1906	$200,000	$111,421	$100	..	..	2½	5	5½	$140	$135
Merchants' National Bank	1866	500,000	168,400	100	..	..	..	..	..	118	116
National Bank of Savannah	1885	250,000	415,000	100	7	7	8	8	10	215	206
Citizens' Trust Co	1906	100,000	16,000	100	..	..	..	6	6	110	103
Oglethorpe Savings & Trust Co	1887	125,000	122,109	100	6	6	6	7	7	152	152
Savannah Bank & Trust Co	1869	628,000	434,000	100	6	6	7	7	8	150	150
Savannah Trust Co	1902	500,000	226,000	100	6	6	6	6	7	135	124

SCRANTON, PA.

County Savings Bank	1871	$200,000	$497,678	$100	14	14	15	18	20	$415	$410
Dime Deposit & Discount Bank	1890	100,000	351,343	50	8	10	12	12	..	....	....
First National Bank	1863	1,000,000	1,504,817	100	50	444	12	12	12	408	400
Merchants' & Mechanics' Bank	1871	250,000	558,907	25	8	9	10	10	10	101	100
North Scranton Bank	1901	60,000	57,700	50	..	..	..	..	6	123	110
People's National Bank	1901	500,000	215,000	100	..	4	4	4	4	190	170
Providence Bank	1907	75,000	35,000	50	..	..	..	..	..	180	180
Third National Bank	1872	200,000	1,086,300	100	20	20	20	20	32	950	950
Traders' National Bank	1890	250,000	361,960	100	6	6	6	8	8	300	280
Union National Bank	1907	500,000	170,000	100	..	..	..	..	..	149	144
West Side Bank	1875	60,000	115,354	50	6	8	10	10	12	150	150
Lackawanna Trust & Safe Deposit Co	1887	250,000	302,142	100	8	8	8	10	10	340	330
Scranton Trust Co	1906	200,000	59,357	100	..	..	..	4	4	152	149
Title Guaranty & Surety Co	1901	800,000	505,209	100	4	6	6	6	6	190	190

First National Bank	1882	$150,000	$207,589	$100	8	8	9	10	10	...	...
National Bank of Commerce	1889	1,000,000	848,000	100	12	10	12	12	16	$325	$210
Puget Sound National Bank	1882	300,000	600,000	100	12	12	12	12	12	...	.
Scandinavian-American Bank	1892	500,000	547,000	100	17	16	16	16	12	280	217
Seattle National Bank	1890	500,000	300,000	100	8	10	10	12	16	300	300
State Bank	1905	100,000	7,600	100	..	..	..	..	2	140	125
American Savings Bank & Trust Co	1901	200,000	203,555	100	..	..	..	..	6	260	250
Northern Bank & Trust Co.	1907	100,000	5,400	100	..	..	..	..	..	125	100
Title Trust Co.	1905	330,000	21,004	106	..	7	8	4	..	85	75
Union Savings & Trust Co	1903	300,000	35,000	100	..	6	6	8	8	200	200
Washington Trust Co.	1903	300,000	276,123	100	7	10	10	10	10	...	...

SHREVEPORT, LA.

American National Bank	1906	$150,000	$21,000	$100	..	..	..	..	10	$130	$113
Commercial National Bank	1886	500,000	308,000	100	10	10	6	6	6	180	165
First National Bank	1887	500,000	250,000	100	..	..	6	6	6	200	175
Continental Bank & Trust Co	1906	280,000	80,000	100	..	..	..	4	6	128	125

SIOUX CITY, IA.

First National Bank	1870	$300,000	$80,924	$100	..	8	8	10⅓	10	$125	$125
Iowa State National Bank	1889	200,000	95,000	100	..	8	8	12	12	...	...
Live Stock National Bank	1895	100,000	75,000	100	6	6	6	6	6	200	200
Merchants' National Bank	1888	100,000	52,235	100	8	8	8	8	8	133	133
Northwestern National Bank	1891	100,000	36,100	100	8	8	8	4	..	130	115
Security National Bank	1884	250,000	175,000	100	8	8	8	8	8	...	...
Bennett Loan & Trust Co.	1907	50,000	20,000	140	..	..	..	6	6	...	...
Farmers' Loan & Trust Co.	1873	300,000	38,064	100	4	5	6	39⅓	6 7-10	...	...

SPOKANE, WASH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Exchange National Bank	1889	$1,000,000	$275,000	$100	20	20	20	16	12	$205	$180
Fidelity National Bank	1882	200,000	100,000	100	6	6	7	8	8	160	160
Old National Bank	1891	1,000,000	250,000	...	10	10	10	10	10	...	...
Spokane State Bank	1907	50,000	4,192	100	..	..	..	..	8	112	112
Traders' National Bank	1885	600,000	450,000	100	20	18	18	15	16	225	225
Northwest Loan & Trust Co	1906	100,000	12,840	100	..	..	..	..	..	...	...
Spokane & Eastern Trust Co	1890	300,000	300,000	100	5	6	12	6	26	205	200
Union Trust Co	1906	200,000	53,635	100	..	..	..	..	6	...	...
Washington Trust Co	1902	100,000	35,000	100	12	6	6	6	7	135	130

SPRINGFIELD, MASS.

Chapin National Bank	1879	$500,000	$79,521	$100	7	6	6	5½	5	$100	$100
Chicopee National Bank	1836	400,000	324,787	100	8	8	8	8	8	160	155
Springfield National Bank	1893	250,000	431,500	100	6	6	8	8	8	210	210
Third National Bank	1864	500,000	518,796	100	10	10	10	10	10	210	210
Hampden Trust Co	1905	200,000	56,884	100	..	..	..	..	4	115	115
Springfield Safe Deposit & Trust Co	1886	500,000	645,000	100	7	7½	9	9	9	215	210
Union Trust Co	1906	500,000	300,000	100	..	..	6	6	6	160	150

SYRACUSE, N. Y.

Commercial National Bank	1891	$500,000	$310,726	$100	6½	7	7	7	7½	$155	$150
First National Bank	1863	250,000	685,303	100	14	14	14	14	14	350	350
Merchants' National Bank	1851	180,000	315,173	100	14	14	14	14	14	250	240
National Bank of Syracuse	1900	600,000	270,000	100	6	6	8	8	8	160	150
Salt Springs National Bank	1852	200,000	95,000	100	..	..	..	..	..	145	145
State Bank of Syracuse	1873	100,000	358,295	100	14	16	16	16	16	450	450
Third National Bank	1863	300,000	166,125	100	10	10	10	10	10	...	...
Syracuse Trust Co	1903	300,000	444,291	100	6	6	8	8	8	235	200
Trust & Deposit Co. of Onondaga	1860	100,000	745,886	100	20	25	25	28	28	725	650

TACOMA, WASH.

National Bank of Commerce	1888	$200,000	$368,000	$100	10	10	15	20	20	$300	$300
Pacific National Bank	1885	300,000	312,000	100	..	6	6	6	6	200	185
Scandinavian-American Bank	1907	200,000	20,000	100	..	..	..	..	..	110	110
Bankers' Trust Co.	1907	300,000	11,755	100	..	..	..	..	4	103	100
Fidelity Trust Co.	1888	300,000	150,000	100	6	8	8	8	8	200	175

TAUNTON, MASS.

Bristol County National Bank	1832	$500,000	$115,901	$100	5	5	5	5	5	$110	$107
Machinists' National Bank	1847	200,000	135,000	100	7	6	6	6	6	145	145
Taunton National Bank	1865	600,000	215,979	100	5	5	5	5	5	109	105

TERRE HAUTE, IND.

First National Bank	1863	$400,000	$450,000	$100	12	12	12	12	12	...	...
McKeen National Bank	1905	500,000	225,650	100	.	..	6	6	6	...	...
Terre Haute National Bank	1905	300,000	91,474	100	..	3	6	8	6	$130	$130
Terre Haute Trust Co.	1894	350,000	150,000	100	..	..	..	6	6	150	150
United States Trust Co.	1903	500,000	113,689	100	..	..	..	.	..	...	...

TOLEDO, O.

Dime Savings Bank Co.	1900	$115,000	$29,900	$100	5	5	5	6	6	$127	$125
East Side Bank Co.	1892	50,000	43,000	100	8	8	8	8	8	200	200
First National Bank	1863	500,000	885,000	100	10	10	10	10	10	265	240
Home Savings Bank Co.	1894	250,000	143,197	100	6	6	6	6	6	152	149
Merchants' & Clerks' Savings Bank	1871	150,000	208,000	100	10	10	10	10	12	230	225
National Bank of Commerce	1888	1,000,000	275,000	100	6	6	6	6	6	140	130
Northern National Bank	1865	1,000,000	1,300,000	100	6	.	..	..	..	145	136
Second National Bank	1864	1,000,000	1,140,000	100	8	12	12	8	8	230	225
Union Savings Bank	1888	250,000	200,000	100	6	6	6	6	6	172	170

TOLEDO, O.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
The Citizens' Safe Deposit & Trust Co	1893	$25,000	$12,500	$100	6	6	6	6	..	$150	$150
Commercial Savings Bank & Trust Co	1899	200,000	55,198	100	4	4	4	6	..	124	113
Continental Trust & Savings Bank Co.	1907	200,000	13,000	100	..	..	..	..	..	105	100
Dollar Savings Bank & Trust Co	1901	500,000	190,000	100	..	..	6	6	6	125	125
Ohio Savings Bank & Trust Co	1897	600,000	407,868	100	6	6	6	8	6	193	165
Security Savings Bank & Trust Co	1903	250,000	67,000	100	5	5	5	5	6	135	132
Toledo Savings Bank & Trust Co	1868	300,000	330,000	100	11	6	6	6	7	212	212

TOPEKA, KAN.

Bank of Topeka	1868	$210,000	$275,000	$100	6	6	8	10	10	$180	$150
Capital National Bank	1905	100,000	2,100	100	..	..	6	6	6	103	100
Central National Bank	1884	100,000	10,000	100	8	4	..	..	..	110	110
Citizens' State Bank	1872	25,000	26,500	100	20	20	20	20	20	...	...
Merchants' National Bank	1888	100,000	94,867	100	6	6	6	9	12	199	165
Shawnee State Bank	1903	60,000	12,000	100	10	10	13	18	12	200	150
State Savings Bank	1898	25,000	12,500	100	8	8	8	8	12	200	200
Prudential Trust Co. of Kansas	1906	100,000	25,136	100	..	..	..	4	4	135	135

TRENTON, N. J.

Broad Street National Bank	1887	$250,000	$276,836	$100	6	6	6	6	7	$150	$150
First National Bank	1864	500,000	322,000	100	10	10	10	10	10	165	155
Mechanics' National Bank	1834	500,000	775,233	50	12	12	14	14	14	125	112
Trenton Banking Co	1804	500,000	444,040	50	10	10	10	10	10	92	84
Mercer Trust Co	1905	100,000	59,959	100	..	..	..	..	..	150	150
Trenton Trust & Safe Deposit Co	1888	200,000	195,751	100	8	8	8	8	8	275	250

TROY, N. Y.

Manufacturers' National Bank	1865	$150,000	$402,000	$100	10	10	10	10	10	$325	$300
National City Bank	1905	300,000	121,864	100	..	4	8	8	8	165	160
National State Bank	1852	250,000	325,000	100	10	10	10	10	10	210	200
People's Bank	1889	50,000	85,602	100	6	12	12	12	12	200	190
Union National Bank	1865	300,000	125,000	50	5	5	5	5	5½	65	63
United National Bank	1865	240,000	410,000	100	15	14	14	14	14	315	315
Security Trust Co.	1902	200,000	135,966	100	10	10	10	10	10	200	200
Troy Trust Co.	1901	200,000	224,841	100	7	7	7	10	10	190	190

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,268,685	$60	10	10	10	10	10	$140	$135
Oneida National Bank	1865	600,000	126,670	100	8	8	10	10	10	225	225
Second National Bank	1864	300,000	288,238	100	5	5	6½	8	8	180	180
Utica City National Bank	1865	1,000,000	312,000	50	6	6	6	6	12	66	66
Citizens' Trust Co.	1903	200,000	150,025	100	3	6	6	6	6	181	165
Utica Trust & Deposit Co.	1899	200,000	522,000	100	12	12	12	12	12	302	302

WASHINGTON, D. C.

American National Bank	1903	$500,000	$183,502	$100	..	3	6	7	8	$185	$150
Columbia National Bank	1887	250,000	294,000	100	8	8	8	8	8	280	275
Commercial National Bank	1904	500,000	230,281	100	..	3	6	6	6	175	149
Farmers' & Mechanics' Nat. Bank, Georgetown	1814	252,000	398,000	100	12	12	12	12	12	320	305
Lincoln National Bank	1890	200,000	55,000	100	6	6	6	6	6	142	125
National Bank of Washington	1809	1,050,000	656,000	100	10	10	10	16	16	330	320
National Capital Bank	1889	200,000	223,000	100	6	6	6	7	7	200	175
National City Bank	1905	300,000	112,000	100	..	..	..	6	7	155	135
National Metropolitan Bank	1814	800,000	630,000	100	..	16	14	12	12	242	212
Riggs National Bank	1896	1,000,000	1,731,934	100	20	20	22	24	20	550	540
Second National Bank	1872	500,000	245,049	100	6	6	6	6½	7½	160	148
American Security & Trust Co.	1889	3,000,000	1,829,492	100	7	7	8	8	8	215	215
National Savings & Trust Co.	1867	1,000,000	577,000	100	6	6	6	6	6	198	190
Union Trust Co.	1900	2,000,000	340,885	100	4	4	4	4	4	121	111
United States Trust Co.	1907	1,000,000	76,563	100	..	..	..	..	..	101	98
Washington Loan & Trust Co.	1889	1,000,000	861,624	100	6	6	6	7	7	200	180

WATERBURY, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Citizens' National Bank	1853	$300,000	$135,000	$100	7	7	7	7	7	$136	$133
Manufacturers' National Bank	1880	100,000	115,000	100	5	5	5	8	10	200	187
Waterbury National Bank	1848	500,000	141,750	50	7	7	7	7	7	80	75
Colonial Trust Co.	1899	400,000	200,000	100	5	5	5	6	8	145	140
Waterbury Trust Co	1907	200,000	5,000	100	..	..	..	..	..	100	100

WHEELING, W. VA.

Bank of the Ohio Valley	1875	$175,000	$115,500	$70	8	8	6	..	..	$110	$98
City Bank of Wheeling	1886	150,000	191,625	100	8	8	8	10	10	...	...
Commercial Bank	1849	100,000	124,000	100	8	10	10	10	..	200	200
German Bank	1870	80,000	465,782	100	16	16	16	16	16	575	410
National Bank of West Virginia	1819	400,000	158,500	100	6	6	6	7	..	150	150
National Exchange Bank	1899	500,000	579,459	100	10	10	10	10	12 1-5	225	220
People's Bank	1861	100,000	182,500	20	8	8	8	8	8	35	35
Dollar Savings & Trust Co	1889	432,000	478,315	100	8	8	8	8	10	220	215
Security Trust Co	1903	300,000	215,000	100	6	8	8	8	8	200	190

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$460,000	$100	6	6	6	6	6	$265	$255
Luzerne County National Bank	1902	400,000	90,000	120	6	6	6	6	6	135	135
People's Bank	1872	250,000	580,000	100	10	10	10	12	12	400	350
Second National Bank	1863	500,000	860,000	100	10	10	10	10	10	355	350
South Side Bank	1906	75,000	12,000	50	..	..	..	..	..	75	70
Wilkes-Barre Deposit & Savings Bank	1871	150,000	394,142	50	6	6	8	8	8	205	205
Wyoming National Bank	1865	150,000	649,000	50	12	12	16	16	16	330	330
Wyoming Valley Trust Co	1893	350,000	594,372	50	6	6	6	8	8	165	155

WILLIAMSPORT, PA.

First National Bank	1863	$300,000	$402,064	$100	8	8	8	10	10	$200	$200
Lycoming National Bank	1875	100,000	157,000	100	10	10	19	10	10	240	240
West Branch National Bank	1835	200,000	640,000	100	16	16	16	16	16	385	370
Williamsport National Bank	1871	100,000	115,000	100	..	6	6	6	8	...	...
Susquehanna Trust & Safe Deposit Co	1890	300,000	140,000	50	4	4	5	6	6	75	75

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$92,830	$100	6	6	6	6	6	$123	$118
Farmers' Bank	1813	200,000	81,374	50	10	10	10	10	10	130	125
First National Bank	1864	500,000	336,660	100	5	5	6	6½	6½	137	135
National Bank of Delaware	1795	110,000	140,000	100	10	10	10	10	10	228	222
National Bank of Wilmington & Brandywine	1810	200,010	375,000	30	12	12	12	12	12	88	84
Union National Bank	1839	203,175	526,000	25	15	15	15	15	15	90	87
Equitable Guarantee & Trust Co	1889	500,000	650,000	100	5	7	7	7	7	215	215
Security Trust & Safe Deposit Co	1885	600,000	670,094	100	7	7	7	8	8	225	215
Wilmington Trust Co	1903	300,000	150,000	50	..	..	..	..	5	105	98

WOONSOCKET, R. I.

Citizens' National Bank	1865	$100,000	$42,300	$100	5	5	5	5	5	...	...
National Globe Bank	1834	100,000	48,113	25	7	7	7	7	7	$36	$35
National Union Bank	1805	150,000	21,000	50	4	4	4	4	5	45	42
Producers' National Bank	1852	200,000	125,650	20	7	7	7	8	8	32	32

WORCESTER, MASS.

Mechanics' National Bank	1865	$200,000	$215,000	$100	4	4	4	5½	6	$125	$120
Merchants' National Bank	1905	500,000	394,000	100	..	1½	6	8	8	160	150
Worcester National Bank	1804	250,000	351,000	100	8	8	8	8	8	200	195
Worcester Trust Co	1868	500,000	841,000	100	6	6	8	8	12	250	250

YORK, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
City Bank of York	1887	$250,000	$225,000	$50	8	8	8	8	8	$90	$90
Drovers' & Mechanics' National Bank	1883	100,000	80,000	100	8	8	8	8	8	186	183
Farmers' National Bank	1875	200,000	192,560	100	8	8	8	8	8	180	180
First National Bank	1864	500,000	379,100	100	10	10	10	10	..	185	150
Industrial National Bank of W. York	1907	50,000	2,800	100	..	..	..	..	..	...	...
Western National Bank	1875	225,000	119,420	100	6	6¾	7	7	7	150	148
York County National Bank	1845	300,000	400,000	20	8	8	8	10	10	50	49
York National Bank	1810	500,000	340,941	25	7	8	8	8	8	50	46
Guardian Trust Co	1903	250,000	60,000	25	..	..	..	4	4	31	31
Security Title & Trust Co	1893	250,000	72,026	50	6	6	6	6	5½	60	55
York Trust Co	1890	250,000	82,987	50	6	6	8	8	8	92	90

YOUNGSTOWN, O.

Commercial National Bank	1880	$300,000	$170,000	$100	6	6	6	6	6	$168	$158
First National Bank	1863	1,500,000	1,100,000	100	8	8	8	8	8	200	195
Mahoning National Bank	1877	300,000	296,038	100	6	6	7	7	7	192	192
Dollar Savings & Trust Co	1887	1,500,000	426,291	100	6	6	6	6⁸/₁₀	8	201	198

CANADA

HALIFAX, NOVA SCOTIA

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1908	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1908	
					1904	1905	1906	1907	1908	High	Low
Bank of Nova Scotia	1832	$3,000,000	$5,455,741	$100	10	10½	11¼	12	12	$286	$274
Eastern Canada Savings & Loan Co., Limited	1887	250,000	90,000	50	6	6	7	7	7	69	66
Union Bank of Halifax	1856	1,500,000	1,207,209	50	7	7	8	8	8	87	87

HAMILTON, ONTARIO

Bank of Hamilton	1872	$2,500,000	$2,800,000	$100	10	10	10	10	10	$205	$185
Hamilton Provident & Loan Society	1871	1,100,000	600,000	100	6	6	6	6	6	120	117
Landed Banking & Loan Co	1877	700,000	391,456	100	6	6	6	6	6	120	120

LONDON, ONTARIO

Canada Trust Co	1901	$200,000	$65,000	$100	..	5	5	5	5	..	..

MONTREAL, QUEBEC

Bank of British North America	1836	$4,866,666	$2,702,262	$243	6	6	6	7	7	$354	$343
Bank of Montreal	1817	14,400,000	11,217,629	100	10	10	10	10	10	250	228
Banque d'Hochelaga	1874	2,500,000	2,181,723	100	7	7	7¼	8	8	150	134
La Banque Provinciale du Canada	1900	1,000,000	310,277	100	3	..	5	5	5	...	...
Merchants' Bank of Canada	1864	6,000,000	4,400,997	100	7	7	8	8	8	165	150
Molson's Bank	1855	3,500,000	4,041,980	100	9	10	10	10	10	207	188
Montreal City & District Savings Bank	1846	600,000	1,017,912	120	16⅔	16⅔	..	16⅔	16⅔	450	450
Royal Bank of Canada	1869	3,900,000	4,678,685	100	8	8½	9	10	10	233	212
Montreal Trust & Deposit Co	1892	500,000	75,972	100	..	..	3½	..	6	110	110
Royal Trust Co	1900	700,000	800,000	100	8	10	10	12	12	250	250